

COMPLIANCE STATEMENT 2018

The information below shows how V2C's Board believes we are meeting the Welsh Government's Performance Standards and suggests where we can improve.

Do you agree with the Board? Share your views:

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| <h2>1 Governance - Board & Executive Team</h2> <ul style="list-style-type: none"> Board is well informed and assured regarding V2C's risks, service performance, level of compliance (both regulatory and legal), and has seen V2C act on legal issues and governance changes efficiently over the last year, led by a diligent Chief Executive and Chair. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Ensuring that the vision translates into measurable performance indicators. Supporting the Board to avoid becoming overly involved in executive decision making and being too risk adverse. Working towards gaining external verification that V2C comply with the revised code of governance. | <h2>2 Tenant Participation & Services</h2> <ul style="list-style-type: none"> V2C has been highly inclusive when developing their strategic plan, involving tenants through various means. V2C has an effective Scrutiny Panel who provides the Board with a customer's view on service performance and provides additional assurance. The balanced scoreboard effectively informs and assures the Board regarding V2C's compliance with its statutory Health and Safety requirements. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Continuing to develop the analysis and use of their Customer feedback to inform and shape future service improvements. Ensuring there are robust processes in place to recruit new and support potential tenant board members after ONS Reclassification. | <h2>3 Risk Management</h2> <ul style="list-style-type: none"> The Board is well informed regarding risk as potential issues are brought to the Board as well as receiving updates from the audit committee who scrutinise V2C's risk register, assurance framework, and that agreed actions are implemented. V2C has made good use of the WG sector risk report, their internal auditors and is pre-emptive when possible. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Ensuring that historical risks are followed up and dealt with, or brought back to the Board. Ensuring Health and Safety is covered in the annual audit programme. Hosting another strategic risk day for the Board to discuss sector and specific risks, undertake scenario testing, and measure and understand the Board's risk appetite. | <h2>4 Self-Evaluation & Compliance</h2> <ul style="list-style-type: none"> The Board has ownership over the compliance statement, while the quarterly storyboards keep the Board informed of the recommendations they made in the previous Compliance Statement. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Utilising the Welsh Governments "Right Stuff" as a self-assessment tool. Ensuring that self-evaluation and performance data is made available to customers to ensure V2C is accountable. | <h2>5 Performance</h2> <ul style="list-style-type: none"> V2C's Balanced Scorecard provides clear, transparent evidence of V2C's current service performance, while the data from V2C's independent customer surveys provide a true insight into V2C's customers' views and levels of satisfaction. The Executive team and the Board exhibit a drive to continuously improve service as new innovative ideas and solutions have been implemented which is making V2C a more agile and responsive business. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Finalising V2C's development strategy and ensuring that V2C can hit their targeted number of new homes, while simultaneously focusing on the quality of their homes, not just the total number of units being provided. Continuing to tackle the high levels of colleague sickness, particularly work-related stress. Continuing to work with BCBC around allocations, to ensure delays in allocating properties are minimised and properties are allocated appropriately. |
| <h2>6 Value For Money</h2> <ul style="list-style-type: none"> The Board is assured that new Executive team have a good handle on VFM and that V2C are investing money in the correct areas. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Working on our new VFM approach. | <h2>7 Regulatory & Statutory</h2> <ul style="list-style-type: none"> V2C has a good relationship with the Regulator by keeping them informed of any emerging issues as soon as possible to adhere to the no surprises ethos. V2C has made positive steps to ensure V2C adhere and comply will all regulatory requirements. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Working with the Board to deliberate Board membership, quoracy, the appointment process, remuneration and the Board's relationship with the Local Authority in light of ONS reclassification. | <h2>8 Financial</h2> <ul style="list-style-type: none"> The Board is assured that V2C is financially sound and complies with its covenants, while the Executive Director Finance and Resources ensures the Board is fully aware of the financial implications of their decisions. V2C has a Welfare Reform Action Plan group, which is closely monitoring and reporting on the impact of the Welfare Reforms on the business. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Implementing the 'Enable Finance Programme' - effective business partnering with the Board and the rest of the business, including tech, data and culture. Continuing to support the Board to develop its financial skills. | <h2>9 Treasury</h2> <ul style="list-style-type: none"> The Board is assured of V2C's strong financial position as it receives high quality independent expert advice when re-financing and entering into new financial contracts and have invested in a new internal treasury post. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Developing a plan for funding any pension shortfall and reviewing the current pension schemes. Re-tendering V2C's Treasury Management advice and External Auditor contract, and reviewing how V2C constructively challenge the Scrutiny of Accounts auditors. | <h2>10 Quality of Homes</h2> <ul style="list-style-type: none"> Stock condition surveys are improving V2C's stock condition data, while recent investment decisions have been made on sound financial and social information. <p>To improve further, we will be:</p> <ul style="list-style-type: none"> Further identifying the financial and social performance of individual properties and schemes to aid stock investment decisions. |