

BRO MYRDDIN HOUSING ASSOCIATION
2019 COMPLIANCE STATEMENT



Performance Standard	Compliant?	Compliance Comment	Continual Improvement Comment
PS.1 Effective Board and executive management with a clear and ambitious vision for the Registered Social Landlord	➤	An all encompassing business planning and monitoring process is in place meeting the needs of all Stakeholders, it sees the Association continues to deliver and improve on its core purpose. An independent Governance review in 2018 found no concerns.	Equality and diversity reporting and considerations to be more visible. Target date: December 2019
PS.2 Effective and appropriate tenant involvement, evidencing high quality and improving services	➤	The 2018 Residents survey evidences quality of service within upper quartile of sector. There is a well-established and valuable Resident Forum and Scrutiny Panel. At least 2% of Residents directly inputted in to the most recent Business Planning setting process.	Neighbourhood coaching to be rolled out to increase the level of interaction with Residents to promote even greater involvement and further service improvements. Target date: December 2019
PS.3 Comprehensive assessment of the business impacts of current and emerging risks, including new business and development opportunities, with robust risk management arrangements	➤	Risk based scenario and stress testing on Financial Forecast with mitigating actions identified. Risk Register(s) supported by Board Assurance Framework that provides tiered lines of defence on all risks carrying a score of 8 or above.	Risk Register and BAF to be visible on Board/Staff Portal to allow 24/7 live access to Members. Target date: June 2019
PS.4 Clearly evidenced self-evaluation and statement of compliance	➤	Comprehensive performance monitoring process in place for delivery of corporate priorities. Priorities set cross checking with Performance Standards and a detailed two tier Compliance Statement review process in place.	Quarterly strategic reports from Q1 2019/20 that serves to tie up the Association's corporate priorities and performance position which will act as quarterly self-evaluation and duly communicated.
PS.5 A track record of achieving positive outcomes, responding appropriately to new challenges and performance issues	➤	Comprehensive performance reporting in place that demonstrates success with a number of additional reports introduced on key areas e.g. UC. Performance has been consistently high with high satisfaction levels from Residents.	Performance reporting to adopt a trend approach to better demonstrate continual improvement. Target date: Q1 2019 reporting (July 2019)
PS.6 Delivering value for money in all areas of the business	➤	The approach to VfM is to optimise the blend of spending less, spending well and spending wisely. It assesses VfM through cost, efficiency and satisfaction factors, internally through trends, and externally against others to understand its sector position.	Implement and deliver on the Community Fund Target date: March 2020
PS.7 Compliance with regulatory and statutory requirements and guidance	➤	All regulatory returns submitted within timescales per RSL 01/18. All statutory reporting requirements met for 2018/19. Substantial corporate priority completed by May 2018 in relation to introduction of GDPR.	Automated register for regulatory and statutory returns on Staff/Board Portal. Target date: June 2019
PS.8 A financial plan which delivers and supports the business plan and effective monitoring of financial performance	➤	Comprehensive financial plans prepared that directly support the delivery of the corporate priorities. Any material difference to assumptions or sensitivities modelled are immediately modelled to assess impact.	Details of non financial covenants and events of default reported within Management Accounts. Target date: December 2019
PS.9 Effective management of treasury operations ensuring sufficient liquidity at all times	➤	Refinancing exercise completed November 2018 introducing additional headroom and liquidity in to the Association. Strict Treasury policies in place that are monitored quarterly by Members.	To convert final non FRS102 facility to be on a like for like basis. Target date: March 2020
PS.10 A clear understanding of asset and liability performance	➤	Lawyers completed review of assets, number of constraints removed and ample unnumbered units available. Contract register live on Staff portal fully automated to remind of renewals. Development risks substantially transferred to developers.	Eradicate remaining Acceptable Fails within Heating for both compliance and affordability considerations. Target date: 2027

Approved by the Board of Management on Monday 25 March 2019: Resolutions Ref: 25 BM 19

Chair of the Board

Chief Executive