



Audit and Standards Advisory Committee

29 September 2022

Report from the Chair of First Wave Housing Limited

Report on First Wave Housing Limited

Wards Affected:	All
Key or Non-Key Decision:	N/A
Open or Part/Fully Exempt: <small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small>	Open
No. of Appendices:	1. Company Risk Register 2. Audit Findings Report
Background Papers:	N/A
Contact Officer(s): <small>(Name, Title, Contact Details)</small>	Sadie East Operational Director of Transformation Sadie.East@brent.gov.uk Tel: 020 8937 1507

1.0. Purpose of the Report

- 1.1. This report provides the Audit and Standards Advisory Committee (The Committee, ASAC) with an update on First Wave Housing Ltd.'s (FWH; The Company) draft accounts, recent performance, risk register, and audit arrangements.

2.0. Recommendation(s)

- 2.1. The ASAC is asked to note the content of the report.

3.0. Detail

- 3.1. FWH is a housing company wholly owned by the London Borough of Brent. FWH is limited by guarantee. FWH is a registered provider of social housing.
- 3.2. FWH's Board is made up of an independent Chair, two Council corporate directors, one councillor and one independent non-executive director. The

Board meets on a monthly basis.

- 3.3. The Council is the sole Guarantor of FWH. FWH meets with the Guarantor twice a year, as well as reporting to the Audit and Standards Advisory Committee every six months. In addition, Cabinet as representative of the Guarantor is asked to agree the company's business plan each year.
- 3.4. FWH has a Service Level Agreement with Brent Housing Management to carry out housing management services for its stock of 216 properties.
- 3.5. FWH's 2022/23 business plan was agreed by the Shareholder in March 2022. The business plan incorporated the following as the medium- to long-term objectives for Brent Council's housing companies, i4B Holdings Ltd (i4B) and First Wave Housing:
- Increasing the supply of affordable housing in the borough
 - Running a viable business;
 - Delivering safe and sustainable homes; and
 - Providing a consistently good housing service.

3.3. *Stock Breakdown*

- 3.4. On 4 April 2022, the transfer of 110 properties at Granville New Homes previously owned by FWH took place. Following this, FWH's portfolio consists of 216 properties.
- 3.5. The current annual rent roll is £3.44 million. There is also one commercial property within the portfolio.

Table One – FWH Stock Breakdown

Product Type	No. Properties	Average Weekly Rent	Sum of Weekly Rent
General Needs	5	£147	£733
3 bed	5	£147	£733
Market Rented	45	£308	£13,850
1 bed	45	£308	£13,850
Settled Housing	166	£311	£51,562
1 bed	10	£284	£2,840
2 bed	134	£310	£41,519
3 bed	22	£327	£7,203
Grand Total	216	£306	£66,145

4.0. 2021-22 Draft Accounts Outturn

4.1. FWH's draft 2021-22 accounts outturn position is set out in the table below. The Board is due to approve the final accounts in September. This table provides a comparison of income and expenditure for the years 2021/22 and 2020/21. The key variations are explained below.

Statement of comprehensive income for the year ended 31 March 2022

	Note	2021/22	2020/21
		£'000	£'000
Turnover	5	4,143	4,184
Operating costs	6,7,8	(2,762)	(2,305)
Reversal of Revaluation loss on housing assets		3,530	(12,458)
Surplus on asset disposal	7	-	171
Surplus on revaluation of investment properties	11	230	192
Surplus on revaluation of commercial properties	11	12	1
Operating Surplus (Loss)	7	5,153	(10,215)
Interest payable and similar charges	15	(1,080)	(1,105)
Profit (Loss) on ordinary activities before taxation		4,073	(11,320)
Tax on surplus on ordinary activities	10	(453)	(175)
Profit on ordinary activities after taxation		3,620	(11,495)
Profit (Loss) Loss for the financial year	<i>SOCIE</i>	3,620	(11,495)
Unrealised gain / (loss) on revaluation of social housing properties	<i>SOCIE</i>	2,322	1,499
Total comprehensive income for the year		5,942	(9,996)

4.2. Operating Costs

4.2.1. Operating costs increased from £2.305m to £2.762m due to the costs of the waking watch which was in place whilst the fire alarm at Granville New Homes was being installed and tested. The waking watch was in place in the Granville blocks for the whole of the 2021/22 financial year.

4.3. Revaluation adjustments

4.3.1. In 2020/21 there was a write down of the £12.458m value of the Granville housing blocks due to substantial remediation works being required to remedy defects in the blocks. Subsequent to the sign off of the final accounts in September 2021 the Council took a decision to transfer the blocks out of First Wave Housing as the best option for progressing the remediation works as well as ensuring the continued financial viability of First Wave Housing. Social Housing tenants were transferred to the council in April 2022 and tenants on

intermediate rents were transferred to the Council's other housing company i4B.

4.3.2. As the rents on the intermediate properties are higher than social housing rents the valuation for the units to be transferred to i4B resulted in a positive valuation of £3.53m. This valuation uplift is reflected in the income and expenditure account and the FWH balance sheet.

4.4. **Cashflow statement**

4.4.1. The cashflow statement below sets out how the company cash position has moved from the 1st of April 2021 to the 31st of March 2022. Cash held has increased from £2.5m to £4.2m primarily due to in an increase in creditors' balances.

	Notes	2021/22	2020/21
		£'000	£'000
Cash flows from operating activities			
Profit (Loss) for the financial year	<i>SOCI</i>	3,620	(11,495)
Adjustments for:			
Depreciation of tangible fixed assets	<i>11</i>	433	572
Surplus on revaluation	<i>11</i>	(3,772)	12,265
Surplus on Disposal		-	(171)
Interest paid	<i>9</i>	1,080	1,105
Current tax	<i>10</i>	453	175
(Increase) / Decrease in debtors		(356)	912
Increase in creditors		2,679	49
Cash from operations		4,137	3,412
Tax paid	<i>10</i>	(320)	(67)
Net cash generated from operating activities		3,817	3,345
Cash flows from investing activities			
Purchase of tangible fixed assets	<i>11</i>	(121)	-
Net cash used in investing activities		(121)	-
Cash flows from financing activities			
Interest paid		(1,080)	(1,105)
Repayment of loans to the Council	<i>16</i>	(885)	(859)
Net cash used in financing activities		(1,965)	(1,964)
Net increase in cash and cash equivalents		1,731	1,381
Cash and cash equivalents at beginning of year	<i>13</i>	2,500	1,119
Cash and cash equivalents at end of year	<i>13</i>	4,231	2,500

4.5. **Statement of Financial Position**

4.5.1. The statement of financial position is set out below. This records the assets and liabilities of the company.

Statement of financial position as at 31 March 2022

	Notes	2021/22	2020/21
		£'000	£'000
Fixed assets			
Housing properties at valuation - investment properties	11	12,560	12,330
Housing properties at valuation - social housing properties	11	42,975	37,423
Social housing properties - furniture, fixtures & fittings	11	25	38
Commercial properties	11	286	274
Total fixed assets		55,846	50,065
Current assets			
Debtors	12	2,451	2,036
Cash at bank and in hand	13	4,231	2,500
Total current assets		6,682	4,536
Creditors: amounts falling due within one year	14	(3,897)	(1,869)
Net current assets		2,785	2,667
Total assets less current liabilities		58,631	52,732
Provision for deferred tax	15	(1,305)	(933)
Creditors: amounts falling due after more than one year	15	(34,691)	(35,106)
Net liability		(35,996)	(36,039)
Net assets		22,635	16,693
Capital and reserves			
Revaluation reserve	SOCIE	22,645	16,924
Revenue reserve	SOCIE	(10)	(231)
Total Capital and Reserves		22,635	16,693

4.6. **Fixed Assets**

4.6.1. The value of fixed assets has increased from £50.065m to £55.746m. This is due to the £3.53m uplift in the valuation of the Granville blocks and a wider increase in the value of the property portfolio.

4.7. **Debtors and Creditors**

4.7.1. Debtors and creditors have both increased. These are mainly sums due to or from the Council and were outstanding pending the introduction of an intercompany billing system.

4.8. Capital and Reserves

4.8.1. Capital and reserves have increased from £16.693m to £22.635m due to the increase in fixed asset values and the surplus made by the company in the 2021/22 financial year.

4.9. Summary

4.9.1. The exceptional write down for the Granville blocks in 2020/21 reduced the balance sheet value of the company and resulted in a substantial loss being recorded in the 2020/21 financial year. The revaluation uplift following the Council's transfer decision, the wider uplift in property values and the continued operating surplus generated by the company in the 2021/22 financial year has generated a surplus of £3.62m and strengthened the company balance sheet with an increase in capital reserves of £5.942m.

5.0. Operational Performance

5.1. FWH does not acquire properties; therefore performance is based on housing management. Table Two below provides an update on operational performance for the company. Performance is reported each month to the FWH Board, and is reported on at the company's six-monthly meetings with the Council as Guarantor.

Table Two – Summary of Performance

Indicator	Target	Performance at December 2021	Performance at June 2022
Minor void re-let times	35 days	78 days	N/A YTD
Major void re-let times	72 days	85 days	92 days
Rent collection	100%	100.35%	117.37%
Emergency repairs	100%	99%	100%
Urgent repairs	95%	85%	78%
Routine repairs	95%	85%	69%
% of portfolio with valid gas certificate	100%	99%	99%

5.2. Voids

5.2.1 Void times for FWH remain outside of target, with year-to-date major void times at 92 days against a target of 72 days. There have been no minor voids re-let in the year to date. Voids remain a concern for FWH.

5.2.2 An action plan agreed by the FWH Board in March 2022 is currently being implemented by BHM, with an update due to the October Board meeting. The plan includes closer reviews of void specifications and categorisation, more robust case management and contracting, and the implementation of pre-

termination visits. Voids will continue to be closely monitored by officers and at Board level as a priority for 2022-23, and early improvements in void times and costs have been seen in the first months of the financial year.

5.3 *Rent Collection*

5.3.1 The end-of-year rent collection figure for 2021/22 was 103.18%, which included payments from the Resident Support Fund.

5.3.2 In the year to date, rent collection has remained above the target of 98.5%.

5.4 *Repairs*

5.4.1 All emergency repairs in the year have been responded to within 24 hours. Performance for urgent and routine repairs remains below target. All out-of-target cases are investigated as part of contract monitoring.

6.0. **Risk Update**

6.1. The Company currently faces a number of risks; the FWH risk register is included in Appendix 1. The risk register was last presented to the FWH Board in July 2022. Key risks include:

- High void rent loss due to long void turnaround times.
- High Capital Programme costs, including future climate change obligations, undermine the viability of the business plan.
- Poor data quality on asset management systems means compliance with Health and Safety standards cannot be effectively monitored, resulting in FWH being non-compliant with its statutory obligations.
- Poor contractor performance and information control results in FWH properties being non-compliant with statutory Health and Safety objectives.

6.2. The Company's risk register is formally reviewed quarterly. Throughout the risk register business plans assumptions and mitigations are updated.

6.3. In recent months the wider economic context has emerged as a heightened risk for the Company. In particular the impact of high inflation on costs and, notably, rental affordability for tenants.

6.4. In addition, the Company's potential risk to the Council is recorded on the Resident Services directorate's strategic risk register under the following risk:

- Issues with the operations or governance of the Council's wholly owned housing companies, i4B Holdings Ltd and First Wave Housing Ltd, lead to the non-achievement of the companies' strategic objectives, bringing financial and/or reputational damage to the Council

7.0. Audit Update – Health and Safety Compliance Audit

- 7.1. FWH recently commissioned an audit into its health and safety compliance controls, managed primarily through its Service Level Agreement with Brent Housing Management. The audit resulted in six high-risk findings and one medium-risk finding.
- 7.2. A management action plan was agreed in response to the audit and actions are being progressed to further improve the management of compliance information. FWH officers have carried out a full review into the compliance of all FWH properties with all applicable health and safety elements at both an individual dwelling and block level.
- 7.3. A monitoring tracker has been produced that tracks all compliance elements for all FWH properties and blocks. All compliance certification is being located and saved in a central place. FWH has also initiated increased clienting of the compliance certification process to provide further assurance. This includes regular monitoring of all compliance areas, weekly meetings with the Head of Housing Property Services, and escalation of issues in areas where a lack of progress has been made and where non-compliance is an ongoing issue.
- 7.4. As a longer-term approach to the monitoring and reporting of compliance, BHM have now procured the True Compliance system. True Compliance will allow BHM to manage all areas of compliance on one system including storage of certification. The system will also remove the need for staff to manually process or check certificates to ensure they are valid. True Compliance provides user friendly dashboards that will allow staff and managers to easily access live compliance information. The system has been reviewed and approved by the relevant internal technical boards, and the contract has now been signed. Initial meetings between BHM and True Compliance have taken place in August 2022. The first area of compliance, gas safety, is due to go live on the system in September 2022; other areas will follow over the coming months.
- 7.5. The management action plan is being regularly monitored by the FWH Board. A follow-up to the audit will take place in the third quarter of 2022-23, with results to be presented to the FWH Board in Q4.
- 7.6. A summary of the audit recommendations, agreed management actions and progress is below:

Recommendation	Action	Action update
<p>Management should:</p> <p>a) Conduct more substantial and regular checks on the compliance status of all FWH properties. Information should be provided by the relevant health and safety subcontractors where relevant. FWH should obtain assurances from BHM that it:</p> <ul style="list-style-type: none"> • Is liaising with health and safety subcontractors to provide the most recent compliance certificates/ surveys, which should then be uploaded to the relevant systems. • Has access to the relevant systems or the opportunity to conduct periodic spot-check audits on the compliance status of properties within each system. These audits should be conducted on a regular basis so that any issues can be dealt with promptly. <p>b) Consider deploying a central compliance system to ensure that all health and safety compliance data for all properties is held on a single database.</p>	<p>BHM are in the process of purchasing and implementing a central compliance system. This system will ensure all health and safety compliance information for all properties is in a central place and documents are easily retrieved. FWH will monitor the implementation of the system and ensure BHM implement the system as per the deadlines agreed</p>	<p>The contract with True Compliance has now been signed; FWH representatives will attend the implementation meeting</p>
	<p>Prior to the introduction of the compliance system, FWH will implement a robust monitoring process/system to ensure all FWH properties are compliant with all relevant H&S areas. Where areas of non-compliance are identified FWH will ensure BHM action these. This will involve FWH having access to relevant compliance systems</p>	<p>The monitoring system is in place. FWH officers have access to all relevant compliance systems and regular checks are carried out against the FWH asset list. Where issues are identified, these are raised with BHM and monitored</p>
	<p>FWH will carry out bimonthly audits and spot checks of BHM and contractor data to ensure records are accurate and match up with the central asset list. Audits will also ensure relevant certification is obtained for all properties. This will involve FWH having access to relevant compliance systems</p>	<p>Regular reviews of data on the gas safety system, asbestos system and electrical tracker are ongoing</p>

<p>Management should:</p> <p>a) Receive assurances that BHM are obtaining data on the overall compliance status for each health and safety element by property on a regular basis and are sharing this with FWH to ensure there is oversight of the overall compliance status across all properties.</p> <p>b) Where there are ongoing gaps identified (for instance communal electrical, emergency lighting, and communal gas compliance), obtain assurances that BHM are obtaining this information so that this data can be tracked on an ongoing basis to provide assurance of compliance status to FWH.</p> <p>c) Review the compliance KPI to determine whether this is achievable and obtain assurances that BHM is using this data for more accurate reporting against the KPI.</p> <p>d) Confirm that BHM is maintaining minutes of the monthly contractor meetings so that key actions, action owners and timelines can be agreed and follow-up formally.</p>	<p>FWH will review the compliance KPI and ensure that the information BHM report on this KPI is accurate. FWH will ensure information on the compliance status of all key elements of health and safety is reported to Board</p>	<p>Gas safety reporting is checked by FWH for accuracy. Other compliance reporting will be introduced following the introduction True Compliance. In the meantime, FWH has put a monitoring system in place that tracks all areas of compliance, and reports to the Board on this on a monthly basis.</p>
<p>Management should:</p> <p>a) Obtain assurances that the BHM Compliance team are obtaining copies of VIF and are saving these centrally and distributing them to the relevant health and safety subcontractors in a timely manner so that systems are updated, and new properties are added to the relevant monitoring/remedial works schedules without delay.</p> <p>b) Receive assurances from BHM that complete listings of properties include the current health and safety compliance status for each property.</p> <p>c) Prior to the implementation of a new central compliance system</p>	<p>FWH will request copies of minutes and actions of BHM meetings with compliance sub-contractors to ensure contract management arrangements are robust</p>	<p>Minutes are sent to FWH officers</p>
<p>Management should:</p> <p>a) Obtain assurances that the BHM Compliance team are obtaining copies of VIF and are saving these centrally and distributing them to the relevant health and safety subcontractors in a timely manner so that systems are updated, and new properties are added to the relevant monitoring/remedial works schedules without delay.</p> <p>b) Receive assurances from BHM that complete listings of properties include the current health and safety compliance status for each property.</p> <p>c) Prior to the implementation of a new central compliance system</p>	<p>FWH will carry out a review with BHM of the void process and asset set up process to ensure that during the void period all relevant compliance systems and contractors are updated with information on new acquisitions</p>	<p>All recent purchases and voids are reviewed. Issues with compliance certification being saved on the CRM system are being picked up with BHM</p>

<p>covering all aspects of FLAGE, confirm that BHM are receiving compliance data for FWH properties from all health and safety subcontractors monthly and conducting regular reconciliations between the asset listing maintained by health and safety subcontractors and the asset listing maintained within the Northgate system to ensure the asset records held are aligned. Any discrepancies should be identified and corrected.</p>	<p>Conduct bi-monthly reconciliations between the asset lists maintained by health and safety subcontractors and the asset listing maintained within the Northgate system to ensure the asset records held are aligned and accurate</p>	<p>Regular reviews of data on the gas safety system, asbestos system and electrical tracker are ongoing</p>
<p>Management should: a) Report to the Board periodically on the compliance status of all key elements of health and safety. b) Once this data can be obtained, ensure it is reconciled for accuracy and then shared with the Boards one week in advance of Board meetings with the other Board papers.</p>	<p>Prior to the implementation of the new compliance system, FWH will ensure that BHM report to the Board periodically on the compliance status of all key elements of health and safety</p>	<p>Gas safety reporting is checked by FWH for accuracy. Other compliance reporting will be introduced following the introduction True Compliance. In the meantime, FWH has put a monitoring system in place that tracks all areas of compliance, and reports to the Board on this on a monthly basis.</p>
	<p>Carry out audits of information reported to the Board to ensure that it is accurate. Where issues are identified, FWH will ensure BHM rectify issues</p>	<p>Gas safety reporting is checked by FWH for accuracy. Other compliance reporting will be introduced following the introduction True Compliance. In the meantime, FWH has put a monitoring system in place that tracks all areas of compliance, and reports to the Board on this on a monthly basis.</p>

<p>Management should:</p> <p>a) Obtain assurances that BHM are updating the status of remedial actions on an ongoing basis on the relevant FLAGE management information systems.</p> <p>b) Where it is not possible to update this information directly on the system, receive assurances that BHM are maintaining and updating trackers, so that the status of remedial works is tracked on an ongoing basis.</p> <p>c) Instruct BHM to document a process of how remedial actions will be monitored to completion including the details of works required, and the teams/contractor responsible, and the target deadline for completion. This will inform a consistency in the allocation of the works.</p> <p>d) Agree with the Board how remedial actions will be communicated and discussed across the multiple teams involved. This could include a specific agenda item at regular meetings between BHM and health and safety subcontractors to cover reporting on the status of remedial actions against the programme/schedule of works and any issues arising.</p> <p>e) Obtain assurances that BHM are generating template reports on a monthly basis to monitor the number of overdue remedial actions present from compliance areas, number completed, outstanding remedial actions and those that have surpassed their deadline. Receive assurances that BHM are discussing these at regular meetings with health and safety subcontractors and reported to Board monthly.</p>	<p>As part of the BHM Action Plan, BHM will introduce True Compliance. This system will track remedial works. FWH will ensure that BHM introduce the system and that the system for tracking remedial works is process mapped</p>	<p>The contract with True Compliance has now been signed; FWH representatives will attend the implementation meeting</p>
	<p>Prior to the introduction of True Compliance, FWH will request access to remedial works trackers to ensure remedial works are being carried out to timescale. Where works are not carried out issues will be escalated</p>	<p>Remedial works trackers are shared with FWH. As with other compliance areas, these are reviewed and any queries are raised with BHM</p>
	<p>On a bi-monthly basis, FWH will also carry out spot checks and inspections of compliance certification to ensure BHM have recorded and actioned remedial works</p>	<p>Remedial works trackers are shared with FWH. As with other compliance areas, these are reviewed and any queries are raised with BHM</p>
<p>Management should:</p> <p>a) Obtain assurances that BHM is receiving compliance information from third-party freeholders in a timely manner.</p> <p>b) Agree a process for BHM to monitor third-party freeholders' compliance to health and safety regulations in the communal areas in buildings where FWH have leasehold properties.</p> <p>c) Agree the escalation route for instances where third-party</p>	<p>Instruct the Home Ownership team in BHM to write to all third party freeholders requesting compliance information</p>	<p>Letters have been sent to all third party freeholders to request compliance information</p>
	<p>Agree a process for BHM to monitor third party freeholders' compliance</p>	<p>Letters have been sent to all third party freeholders to request compliance information</p>

freeholders do not provide compliance information/certificates or where we are not satisfied with the documentation received.	Agree an escalation route where third party freeholders do not provide compliance information	To be agreed with the Leasehold team
Management should: a) Seek assurance on a regular basis that BHM have complete policies and procedures in place covering all elements of FLAGE, and that these are subject to a periodic review cycle. b) Instruct BHM to finalise and share the finalised fire safety and gas safety policies with FWH, including details of the frequency of the property checks required to monitor compliance. c) Ensure that the finalised policies are reviewed and approved by senior management and shared with all relevant staff.	BHM are currently carrying out a review of all compliance policies. FWH will ensure these policies are reviewed and agreed by BHM and then subsequently agreed by the FWH Board.	Electrical safety policy presented to July Board. Programme of other compliance policies to be presented to future Board meetings
	Ensure policies are shared with all relevant staff	To be confirmed following presentation of finalised policies to Board meetings

8.0. Governance Review

8.1. The Council recently commissioned an audit into its governance arrangements in relation to i4B and First Wave Housing. The findings of this audit were presented to the Committee on 1 August 2022. The audit resulted in five medium-risk findings. Management responses, actions and updates are provided below:

Recommendation	Action	Action update
Management should: a) Review the roles (including those of the operational and finance manager) and reporting lines of officers working for the Council to identify and mitigate conflicts of interest. b) Formally document the officer's responsibilities to the Council and the companies and ensure that this is used in all performance reviews. The above should be reviewed as part of the renegotiation of the SLA.	Review job descriptions to identify and mitigate conflicts of interest	Strategy and Delivery Manager to take forward.

<p>Management should:</p> <ul style="list-style-type: none"> a) Develop a risk register for the Council, outlining the key risks facing the Council from the companies. b) The risk register should be reviewed periodically by the Shareholder/ Guarantor Panel and any identified risks escalated in line with the Council's risk management framework. 	<p>Review the need for a risk register at the next panel meeting</p>	<p>Completed – agreed to add a strategic risk to the Finance departmental risk register.</p>
<p>Management should:</p> <ul style="list-style-type: none"> a) Document a formal process for the stress testing including who has responsibility for preparing including scenarios considered, approval and documentation. b) Document a summary of the outcomes in the Business Plans. c) Document how these outcomes impact the Business Plan and management/panel approval of this. <p>This should be repeated annually as part of business planning.</p>	<p>Include stress testing in the revised business plans</p>	<p>Completed and reported to Board.</p>
<p>Management should:</p> <ul style="list-style-type: none"> a) Conduct an analysis of the likely cost of these overheads and determine a threshold that will be considered to be immaterial at the time of renegotiation of the SLA and at the point of every subsequent SLA renewal. b) Implement a monitoring mechanism to track that the cost of these overheads remains below this threshold at the renewal of the SLA. 	<p>Consider cost of overheads not captured as part of the Service Level Agreement as part of the next update to the SLA.</p>	<p>SLA renegotiation is ongoing.</p>
<p>Management should formally document the conditions for escalation to Cabinet into the terms of reference for the Shareholder Panel.</p>	<p>Add conditions for escalation to Cabinet into the terms of reference for the Shareholder Panel.</p>	<p>Completed – updated terms of reference agreed at July Shareholder meeting.</p>

8.2. In addition to the Council's audit, further actions have been agreed as a result of the annual review of the FWH's compliance with the Regulator of Social Housing's economic standards, as well as a review of the companies' compliance with the National Housing Federation Code of Governance. These are being progressed, and include:

- Develop and implement a value for money strategy;
- Commission a programme of stock condition surveys for all properties;
- Develop internal controls assurance statements for relevant Heads of service; and
- Carry out an annual appraisal of the Chair of the Board and an annual Board self-assessment.