

24/25

Regulatory Compliance Review



Creating
better
Living Solutions

ateb

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Introduction

This review should be read in conjunction with the following:

- ateb Stories. Quarterly customer document reporting on our regulatory survey return and other customer focused matters.
- Annual Review – FY24/25. Our end of financial year review of the Group in terms of customer service performance.

This review and the above provide an evaluation of our organisation's adherence to standards by demonstrating how:

- The Board knows the organisation complies with each regulatory standard, including reference to key performance data and sources of assurance.
- We comply with the Code of Governance that the organisation has adopted.
- We have used the principal evidence which has been relied upon in conducting the evaluation.
- The process of evaluation has been robust.
- The needs and views of tenants have been understood and considered as part of the self-evaluation.
- We have identified our key strategic risks and associated controls, or signposted to other documentation where the key risks are articulated.
- Our continuous improvement plan identifies any gaps or areas for improvement and shows how these will be addressed.

The Regulatory Team have access to our shared self-evaluation portal that provides the required supporting evidence and background to the self-evaluation conclusions made in this compliancy review.



This Compliance review will consider the following Welsh Government self-evaluation key requirements:

Section One - Material Changes:

A Board approved summary of any material changes relating to the Registered Social Landlord's (RSL) governance, service quality and tenant engagement and financial viability since the last judgment was issued.

Section Two – Regulatory Compliance:

An explicit statement of compliance/non-compliance with each of the regulatory standards (and sub standards) and a short summary of how the conclusion has been reached. The statement must include links to (or a list of source documents – page numbers) to the evidence and assurance relied on by the Board to make their assessment. Evidence/assurance which may support the Boards' assessment includes (but is not limited to) the Board assurance framework or similar, policies, board reports, performance information and audits or independent reviews. Evidence relied on must be outcomes based, not process.

Section Three – Governance Compliance:

A current (within the last 12 months) assessment of compliance with the adopted Code of Governance adopted by the RSL – any non-compliance to be highlighted and explained.

Section Four – Customers Voice:

A statement demonstrating how the views of tenants have been understood and considered in the self-evaluation exercise, highlighting any difference those views made.





Section Five – Self Evaluation Assurance:

A statement demonstrating the process is robust and certifying the Board has confidence in the evaluation outcome and process.

Section Six – Risk Strategy:

A statement of the key operational and strategic risks, along with mitigations the Board has identified for the coming year/cycle.

Section Seven – Improvement Plan:

A compliance Improvement plan which sets out how any areas of non-compliance (or partial compliance) with the standards will be addressed. The plan must include a timetable and identify a responsible senior person.

- The self-evaluation must consider the RSL as a whole. In a group structure, subsidiaries, whether registered or not must be included. A number of associations act as trustees or managing agents for separate, usually small RSLs – these should also be included in the self-evaluation, in effect treating them as a subsidiary for this purpose.

It is noted that any failing to provide any of the information required by the above framework may be classed as a material governance failure.

Summary

The boards overarching views of the previous year and the new year ahead.

■ Section One: Material Changes

Last Regulatory Judgement – June 2022

- **GREEN - Governance (including tenant services):** Compliant
- **GREEN - Financial Viability:** Compliant

A: Governance

The group structure is unchanged, ateb Group Limited (AG) remains as the RSL parent to Mill Bay Homes Limited (MBH) and West Wales Care and Repair limited (WWCR) with EBS a dormant company.

The 2021 CHC model code of governance was adopted by AG in May 2023. We have retained the following Boards and Committees as follows:

- ateb Group Board (Parent)
- Assurance Committee
- People & Remuneration Committee
- WWCR Subsidiary Board
- Mill Bay Homes Subsidiary Board

The following Committee is now in operation from March 2024:

- Development Committee

Please note that changes to the Board and Committee structure will take place through FY 25/26 to include a Customer Committee.

ateb Group has a constitutional framework which details the governance structure and includes key governance documents for the Group. Each entity has its own terms of reference and other control documents to ensure that our governance remains effective.

The only significant change to key governance documents since June 2022 is to the ateb Terms of Reference and Delegations document to reflect the delegations to the new Development Committee and the addition of the Development Committee Terms of Reference.

1. The Chairs of our Boards & Committees are as follows:

Board	June 22	March 25
ateb Group	David Birch	David Birch
Mill Bay Homes	Mike Westerman	Tim Richens
WWCR	Elaine Lorton	Elaine Lorton
Assurance Committee	Hugh Watchman	Sharron Lusher
People & Remuneration Committee	Hugh Watchman	Sharron Lusher
Development Committee		Owen Jones

The following Board Member and Director changes have occurred since June 22 to March 25:

2. ateb Group Board – Board Members

Retired 22/23	Elected 22/23
Hannah Belton - Work commitments	Julia Ashley
	Nisha Harichandran
	Chris Townsend

Retired 23/24	Elected 23/24
Chris Townsend - Work commitments	Neil Edwards

Retired 24/25	Elected 24/25
Anthony James - Work commitments	Elaine Lorton

As at March 25 - The above changes have resulted in the following Board composition:

Members	Max years remaining
David Birch - Chair	1
Hugh Watchman	Retiring AGM 2025
Owen Jones	2
Jade Francis	2
Jackie Leonard	2
Nisha Harichandran	6
Julia Ashley	6
Sharron Lusher	2
Neil Edwards	7
Elaine Lorton	8
Nick Hampshire	Co-opted executive



3. Mill Bay Homes – Statutory Directors

Retired in 22/23	Elected 22/23
Jim Leighton - Board realignment	Andrea Gardner
	Nick Christofides
	Tim Richens

Retired 23/24	Elected 23/24
Mike Westerman - End of Term	
Nick Christofides - Work commitments	

Retired 24/25	Elected 24/25
Andrea Gardner - Work commitments	Cerys Gregory
Alex Jenkins - Left the ateb Group employment	

As at March 25 - The above changes have resulted in the following Board composition:

Members	Max years remaining
Tim Richens (Chair)	6
Cerys Gregory	N/A
Nick Hampshire	N/A

4. WWCR Board – Board Members

Retired 22/23	Elected 22/23
Cllr Dafydd Edwards - Change of portfolio	Cllr Hugh Hughes
	Cllr Matthew Vaux

Retired 23/24	Elected 23/24
Cllr Matthew Vaux - Change of portfolio	None

Retired 24/25	Elected 24/25
Jackie Leonard - Parent Board appointee	Jana Meier
Avril Wilson - Personal	Richard Young

As at March 25 - The above changes have resulted in the following Board composition

Members	Max years remaining
Elaine Lorton (Chair)	3
Luke Lenton	6
Hugh Hughes	6
Jana Meier	8
Richard Young	8

The following key leadership changes have occurred since June 22 to March 25:

Role	June 22	March 25
Chief Executive	Nick Hampshire	Nick Hampshire
Director for Customer	Mark Lewis	Mark Lewis
Executive Director for Finance	Alex Jenkins	Cerys Gregory
Executive Director for Development	Will Lloyd Davies	Role restructured*

*In September 24, the development Directorate has been led by the Director for Finance. Further changes to the development directorate structure will occur through FY 25/26

Key areas of strategic or operational delivery change.

- In line with our Group strategic aims of:

1. Improving customer services
2. Serving more people
3. Increasing business effectiveness

The Group Board trialled a refreshed strategic framework to guide improvements throughout FY 24/25 onwards. As part of this, the following strategic areas were developed outlining our approach for the next 12 months and beyond considering our current position, our group strategic priority areas and the likely challenges in the next few years:

1. Governance
2. Finance
3. H&S
4. VFM
5. Assurance
6. Digital
7. Development

- FY 24/25 marked the final year of our three year strategy launched in FY 22/23. Following the trial outlined above, in March 25, the Group Board agreed a new, agile strategic approach focused on two core outcomes:
 - **Creating Greater Customer Impact** – prioritising the right customer outcomes for the long term; and
 - **Creating Greater Business Resilience** – enhancing resilience now to be more effective in the long term.
- Building upon the strategies developed during FY 24/25 and in line with the Board’s new agile approach, a revised strategy framework was introduced. This framework breaks down our strategic priorities into 15 distinct focus areas. Each area will be overseen by the relevant Boards and Committees, who will be responsible for monitoring progress and ensuring timely delivery.
- This evolution in our strategic planning process supports a more dynamic and responsive model, one that remains closely aligned with our customers’ needs and our long term vision. It enables the organisation to respond with greater agility and precision to emerging challenges and opportunities.

Key areas of risk changes/focus

- The Group Assurance Committee is responsible for overseeing the management of strategic risks in line with the Board’s defined risk appetite. The Group has identified 16 strategic risks that could impact the achievement of its Vision. Throughout FY 24/25, the Committee has continued to review the effectiveness of risk controls, assess assurance activities, and agree on appropriate mitigation actions to reduce both the likelihood and impact of these risks.
- Since the last regulatory judgement in 22, the Group has operated within an elevated risk environment. Key risk issues include challenges around recruitment and skills shortage leading to operational delivery challenges, investment needed in cyber security and digital resilience and a focus on treasury management to support an increase in capital investment. Further risk issues relate to asset data quality, income collection challenges linked to benefit changes and cost of living pressures and development pressures from rising costs and land competition..
- In FY 24/25, the Group operated with a high-risk appetite and profile, with key high-risk areas centred on business continuity, driven by compliance with new legislation and the management of historic issues within a Group subsidiary. These risks were actively monitored and addressed through enhanced governance and mitigation measures.

B: Service Quality

The following are the key service performance changes between FY 21/22 and FY 24/25:

Ref	Performance Measure	FY 21/22	FY 24/25*
1	Rent loss as a % of annual rent roll	0.6%	1.5%
2	Current tenant arrears as a % of annual rent roll	1.9%	3.1%
3	8 to 12 weeks	2.1%	2.8%
4	13 to 25 weeks	1.1%	2.3%
5	26 to 53 weeks	0.1%	0.7%
6	52 weeks plus	0%	0.1%
7	Gas Safety compliance	99.9%	99.5%
8	Electrical Safety compliance	100%	99.5%
9	Fire Risk Assessments compliance	20%	100%
10	Asbestos compliance	100%	99.2%
11	Water Safety compliance	100%	100%
12	Number of NOSP's issued	0*	94
13	Number of evictions	0*	4
14	New homes made available	64	83
15	Number of homes relet	244	132
16	Average days to relet a home	17	71
17	Repairs completed	8,772	13,408
18	SHG received	£6,936,250	£4,132,648
19	Planned Investment (£)	£3.1m	£6.8m
20	Total ASB cases	171	117

*No NOSP's issued or evictions permitted at this time due to WG legislation.

Based on our assessment of our Group's customer facing services we believe that we have delivered high quality services to customers and maintain a strong performance against the sector, prioritising safety of our customer's homes.

C: Tenant Engagement

Empowerment activities	FY 21/22	FY 24/25
Tenants' Associations supported	12	9
Number of forums, e2i meetings, conferences held	18	24
Total number of customers engaged at meetings/ forums	152	315
Customers engaged through surveys	1,672	890
e2i improvement actions identified	16	12
e2i Improvement actions closed	34	11

D: Financial Viability

Please note the following key financial metric changes for the Group:

Metric	FY 21/22	FY 24/25	Notes
Operating Margin (£)	£7.5m	£ 2.9m	
Operating Margin (%)	27.3%	9.9%	
Turnover	£27.5m	£29.8m	
Surplus for the year	£5.6m	0.6m	
Tangible fixed assets/investments	£242.3m	£289.6m	
Net current assets	£26.7m	£4.3m	
Total assets	£278.1m	£320.9m	
Interest Cover (EBITDA MRI / Interest)	195%		no longer used
EBITDA MRI (BAES)		110%	
EBITDA		276%	key lender covenant
Gearing - historic	34%	24%	key lender covenant
Gearing – net worth	52%		no longer used

We continue to meet all our lender covenants. The changes in operating margin and surpluses generated are driven by persistent inflation across all our business areas, rising wages, and higher borrowing costs. In addition, supply chain disruptions and geopolitical pressures have added further volatility, while ongoing investment in technology, compliance, and our workforce has also contributed to the overall cost base.

■ Section Two: Regulatory Compliance

The following reviews our adherence to the 9 Welsh Government Regulatory Standards, where:

- **GREEN** = Fully Complies no improvements planned
- **AMBER** = Partially complies, some improvement planned
- **RED** = Doesn't comply, improvement needed

Please Note: Supporting Evidence is available to the Welsh Government Regulation team on our shared Self Evaluation Portal.

Summary - Regulatory Expectations

	Regulatory Expectations	Board Statement
	29	Comply
	2	Partially Comply: RS1 – C & F
	0	Does not comply



RS1 | The organisation has effective strategic leadership and governance arrangements which enable it to achieve its purpose and objectives

	Regulatory Expectations	Board Statement
A	Has a strategy which reflects its vision, culture and values and sets out how the organisation will achieve its core purpose as a social landlord.	• The Board confirms compliance with this standard. • We operate within a clearly defined governance framework, our Vision, which sets out what effective governance looks like for ateb. Our Vision drives our clarity of purpose, strategic priorities, our culture and DNA, service delivery standards, assurance standards and continuous improvement. By regularly refreshing our strategy, we ensure our governance and delivery approach remains agile and responsive to evolving customer needs and emerging challenges and opportunities, delivering meaningful outcomes for ateb and the customers we serve.
B	Complies with its own governing documents and meets the requirements of an appropriate Code of Governance.	• The Board confirms compliance with this standard. • We operate within a clear constitutional framework that defines the relationships between the ateb Group companies, enabling effective collaboration to deliver our shared purpose. By adopting and embedding the principles of the CHC Code of Governance 2021, we ensure strong decision making, accountability and alignment across the group driving positive outcomes for our stakeholders. • Our governance systems actively monitor adherence to our governance framework, ensuring robust oversight. Throughout the past financial year, we have maintained full compliance with our governance boundaries, with no known breaches.

	Regulatory Expectations	Board Statement
C	Sets and delivers measurable, evidence based commitments across all areas of its business in relation to equality, diversity and inclusion (including anti-racism and tackling hate crime) reflecting the diversity of the communities it works in and with.	• The Board confirms compliance with this standard. • We are committed to being inclusive across all our services and with all our stakeholders, it is part of our DNA #accessallareas. This is reflected in our EDI Commitment and the signing of the Tai Pawb Deeds Not Words Pledge, which has guided significant improvement efforts over recent years. Our dedicated EDI Action Group regularly monitors progress and ensures accountability. • Our FY24/25 EDI Impact Statements detail the tangible improvements made over the past financial year and are informing our priorities for the years ahead. • EDI remains a continuous improvement priority embedded within our Group Strategy, reinforcing our commitment to creating equitable outcomes for all.
D	Has a diverse Board, reflecting the communities the RSL works in and with, and has the skills and knowledge required to be effective.	• The Board confirms compliance with this standard. • Our Board demonstrates strong diversity across gender, age, professional backgrounds, and lived experience, reflecting the communities we serve. • We actively drive ongoing improvements in Board diversity through our EDI commitment, Board Membership Policy, Succession Plan, and Board and Committee structure, ensuring strong and inclusive governance.
E	Makes logical decisions based on clear, good quality information which includes assessment of risk and, where appropriate, the views of tenants.	• The Board confirms compliance with this standard. • Our Constitutional, Assurance, and Performance Frameworks ensure that all Boards and Committees operate with timely, relevant information to support effective governance. • The Assurance, Development, and People Committees scrutinise proposals within their delegations before they reach the Board, enabling informed and logical decision making. • Customer perspectives are actively gathered through our Engage initiative and feedback systems, with insights regularly reported to the Board to inform our priorities and actions.

	Regulatory Expectations	Board Statement
F	Enables and supports tenants to influence strategic decision making.	• The Board confirms partial compliance with this standard, with some improvements planned. • Our Engage initiative and customer feedback systems actively capture customer perspectives, which are regularly reported to the Board. A key element of this initiative is the Customer Forum, providing customers with direct opportunities to influence policy proposals and performance. • Recognising the need to enhance customer involvement in strategic decision making, the Board approved the formal establishment of a Customer Committee within the governance structure in FY24/25. With clear delegated authority, this Committee will enable formal consultation with customers on key strategic proposals and decisions. Further development of this governance enhancement is planned for the coming financial years.
G	Complies with all relevant legislation, regulatory requirements and statutory guidance and communicates in a timely manner with the regulator, including on material issues that relate to actual or potential non-compliance.	• The Board confirms compliance with this standard. • Our risk appetite, clearly defined within the Assurance Framework, reflects zero tolerance for knowingly breaching any laws or regulations in the conduct of our business. • In alignment with the Code of Governance principles of integrity, openness, and accountability, our governance systems are designed to uphold this risk appetite. The Board promotes a culture of full transparency with the Regulator, facilitated through, Regulatory Returns, system of Regulatory Update Notices and quarterly meetings with our Regulation Manager.

RS2 | Robust risk management and assurance arrangements are in place

	Regulatory Expectations	Board Statement
A	Has an effective framework for risk management, internal controls and assurance that enables it to successfully identify and manage existing and emerging risks which threaten delivery of its strategy or compliance with legislative or regulatory requirements.	• The Board confirms compliance with this standard. • The Board's defined risk appetite drives our approach to risk management, with 16 strategic risks identified as potential barriers to achieving our Vision. • The Assurance Committee oversees our Assurance Framework which supports the identification and management of risk, testing the effectiveness of controls and provides assurance we are delivering quality services and operating within our legal and regulatory boundaries.
B	Does not put social housing assets or tenants at undue risk.	• The Board confirms compliance with this standard. • Our risk appetite, as set out in the Assurance Framework, reflects a zero tolerance approach to knowingly breaching laws or regulations, particularly where the health and safety of customers, teams, or stakeholders is concerned. This is embedded in our strategic risk SR/09 – Health & Safety Compliance, which ensures the safety of all those affected by our operations remains a core priority. • In relation to financial risk, our appetite is framed to allow risk taking only where potential rewards are aligned with our core purpose of delivering better living solutions and safe, high quality homes, and where robust controls are in place. The Board closely monitors our four financial related strategic risks to ensure financial viability is protected and informed decision making is maintained.

	Regulatory Expectations	Board Statement
C	Maintains accessible and up-to-date business continuity, contingency and disaster recovery plans.	• The Board confirms compliance with this standard. • Our Business Continuity Plan ensures that Group operations can continue through disruptive events that may significantly impact service delivery. • The plan, along with our supporting service guides, are regularly reviewed through our Assurance Framework to maintain organisational resilience and ensure alignment with our purpose. Periodic testing prepares key teams across the Group to respond effectively to events. • All business continuity events are overseen by the Assurance Committee and monitored by the Board to ensure appropriate governance and continuous improvement.



RS3 | High quality services are delivered to tenants

	Regulatory Expectations	Board Statement
A	Keeps tenants safe in their homes and promptly identifies and corrects any under-performance or non-compliance on landlord health and safety matters.	• The Board confirms compliance with this standard. • In line with our risk appetite, we continue to prioritise the safety of our customer's homes through our programme of landlord health and safety inspections. • We have maintained high levels of compliance across our homes and continue to invest proactively to uphold these standards.
B	Delivers services which meet the diverse needs of tenants.	• The Board confirms compliance with this standard. • We use our 'Deliver' operational framework (part of our Vision) to shape and manage the services we deliver. Deliver has been developed using lean and systems thinking principles where customer outcomes dictate service delivery design. Process mapping and management then ensure the required outcomes are delivered as effectively as possible whilst monitoring risk and identifying improvement. • Our engage initiative and ED&I commitment focus on identifying customer led improvements by understanding the diverse needs of our customer base. Our ateb stories Annual Review FY 24/25 outlines the engagement activities held throughout the year and the tangible service improvements that resulted from customer feedback.



	Regulatory Expectations	Board Statement
C	Achieves and maintains high levels of tenant satisfaction with services.	• The Board confirms compliance with this standard. • Customer feedback, gathered through our Customer Feedback Policy and the Welsh Government Tenant Satisfaction Survey, demonstrates that we continue to maintain strong levels of customer satisfaction (STAR survey last completed in 2023/24). • While there was an increase in complaints during FY24/25, the majority were resolved informally to the customer's satisfaction, with no escalations to the Public Services Ombudsman. We also recorded a notable rise in customer compliments over the same period. • We remain committed to delivering high quality services and continuously improving them. Joint lessons learned sessions with customers and the team are held regularly to reflect on feedback received. Outcomes from these sessions are shared with our Customer Forum, which reviews and approves required improvements.
D	Makes landlord performance information available to tenants.	• The Board confirms compliance with this standard. • In alignment with the Code of Governance principles of integrity, openness, and accountability we share our performance information transparently with our customers. This includes regular discussion at monthly Customer Forum meetings, publication of Welsh Government Quarterly Surveys on our website, and the inclusion of key performance data and customer stories in our quarterly and annual ateb Stories publications. • We are committed to strengthening this approach, with further improvements planned through the development of our new Customer Committee, which will enhance how performance data is reviewed, understood, and acted upon in partnership with customers.

RS4 | Tenants are empowered and supported to influence the design and delivery of services

	Regulatory Expectations	Board Statement
A	Creates a culture which values and promotes tenant involvement.	• The Board confirms compliance with this standard. • Our Vision sets out our purpose and the outcomes our customers should expect, placing customer voice and involvement at the core of how we operate. • Through our Deliver operational framework, which prioritises customer impact, we shape and manage services to meet customer needs. A key service is Customer Engagement, supported by our Engage initiative, which offers a range of opportunities, from feedback surveys to forums and meetings, for customers to actively influence what we do and how we do it. • Our DNA, built on trust, togetherness, and empowerment, shapes how our teams interact with customers, promoting relationships built on mutual respect and a culture where customers feel heard and valued.
B	Enables tenants to understand the organisation's approach to tenant involvement, how they can get involved and how the organisation will listen to and act on tenants' feedback and learns from complaints.	• The Board confirms compliance with this standard. • We actively promote our Engage initiative to ensure customers have meaningful opportunities to influence what we do and how we do it. The initiative is designed to involve many customers on a few key issues, rather than relying on a few individuals to comment on everything. • Customers can engage through a range of channels that suit them, including surveys, forums, interview and procurement panels, and community events. Outcomes from these activities are shared through our quarterly and annual ateb Stories publications. • To strengthen customer influence further, we formally established a Customer Committee within our governance structure in FY24/25. This will be developed over the coming year to embed customer voice at the heart of strategic decision making.

	Regulatory Expectations	Board Statement
C	Provides opportunities for tenants to be involved, can demonstrate that tenants are satisfied with them and can demonstrate the difference involvement is making.	• The Board confirms compliance with this standard. • Customers can engage with ateb through a range of channels that suit them, including surveys, forums, interview and procurement panels, and community events. Outcomes from these activities are shared through our quarterly and annual ateb Stories publications. • To strengthen customer influence further, and listening to feedback from our Customers, we formally established a Customer Committee within our governance structure in FY24/25. This will be developed over the coming year to embed customer voice at the heart of strategic decision making.
D	Can demonstrate diverse tenant views and expectations inform the development and review of housing and related services, and the response to any under-performance.	• The Board confirms compliance with this standard. • In FY24/25, we engaged with 315 customers through meetings and forums, and a further 890 through surveys, representing a significant proportion of our customer base. These engagement activities led to the identification of 12 improvement actions 11 improvements were implemented within the year as a direct result of customer feedback. • We collect and monitor diversity data of those engaging with us to ensure inclusivity and to identify and address any barriers to participation. • Outcomes from our Engage activities are reported through our quarterly and annual ateb Stories publications, ensuring transparency and accountability.



RS5 | Rents and service charges are affordable for current and future tenants

	Regulatory Expectations	Board Statement
A	Ensures all applicable rules and statutory guidance (including the current rent agreement) are complied with.	• The Board confirms compliance with this standard. • The Board adopted its Affordable Rent Policy in FY2019/20, with annual reviews involving both customers and the Board to ensure it remains relevant, compliant with statutory guidance, and affordable for our customers. Rent levels are informed by affordability assessments based on local market conditions in Pembrokeshire, alongside direct consultation with customers. When setting our rents we undertake an affordable rent assessment against the Pembrokeshire market as well as consulting with our customers. • In FY24/25, our customer consultation included: • Continuing to deliver co-produced wellbeing commitments, including a Financial Assistance Fund and energy advice for those struggling to pay rent or heat their homes. • Conducting an Affordable Rent Survey. • Engaging customers in the annual review of our Affordable Rent Policy. • In FY24/25, 59% of customers reported they were fairly or very satisfied that their rent provided value for money, a slight decrease on the previous year. Feedback suggests the current affordability measure may not fully reflect the experience of all customers. To mitigate this, we will continue offering targeted financial assistance and support. • We remain confident that our approach delivers an affordable rent model that is responsive to customer needs, balanced with the financial sustainability of the organisation.

RS6 | The organisation has a strategic approach to value for money which informs all its plans and activities

	Regulatory Expectations	Board Statement
A	Determines its strategic approach to value for money, ensuring the approach relates to its social purpose, and makes strategic and operational decisions in line with it.	• The Board confirms compliance with this standard. • Our Vision and Deliver framework defines our Value for Money (VFM) approach as achieving the best customer outcomes in the most effective way. We assess our VFM performance through benchmarking, comparing our results from the Welsh Government Tenant Satisfaction Survey and National Global Accounts data compiled by CHC. We perform over mid-range for tenant satisfaction and remain competitive across financial indicators. • Procurement is a key VFM driver, and our Procurement Policy prioritises full economic, social, and environmental value. Our procurement metrics demonstrate that our contracts are competitive and that we use spending to positively impact the local economy. • Overall, the Group is confident it is delivering value for money services, underpinned by strong performance and customer focused decision making.
B	Can demonstrate to stakeholders, including tenants, that it achieves value for money in delivering its strategy and services.	• The Board confirms compliance with this standard. • We assess our VFM performance through internal customer feedback and satisfaction with our services and by benchmarking with the sector, comparing our results from the Welsh Government Tenant Satisfaction Survey and National Global Accounts data compiled by CHC. We perform over mid-range for tenant satisfaction and remain competitive across financial indicators. • Procurement is a key VFM driver, and our Procurement Policy prioritises full economic, social, and environmental value. Our procurement metrics demonstrate that our contracts are competitive and that we use spending to positively impact the local economy. • Overall, the Group is confident it is delivering value for money services, underpinned by strong performance and customer focused decision making.

RS7 | Financial planning and management is robust and effective

	Regulatory Expectations	Board Statement
A	Sets financial plans which enable it to deliver its strategy and achieve its social purpose, and there is appropriate reporting to the Board against these plans.	• The Board confirms compliance with this standard. • The Board approves a rolling 5 year Business Plan annually, with Year 1 approved as committed expenditure. This forms the foundation of our 30 year financial plan submitted to the Welsh Government. • The Business Plan aligns our purpose of creating better living solutions with the financial strategy needed to deliver it sustainably over the medium and long term. • All assumptions used are independently sourced and reviewed by the Board. Robustness is ensured through stress testing and scenario planning, assessing the impact of potential changes over the 5year horizon. • Performance against the Business Plan is closely monitored and reported to the Board via quarterly management accounts, financial metrics, and treasury updates, ensuring delivery remains on track and risk informed.
B	Is financially viable in the short, medium and longer-term, and maintains sufficient funding and liquidity to support this.	• The Board confirms compliance with this standard. • We maintain robust financial oversight through monthly management accounts, which support real time decision making by managers and budget holders. These accounts are also shared quarterly with our regulator and lenders to ensure transparency. • Given our borrowing profile, we regularly assess our treasury position to balance value and risk, with our independent treasury advisors conducting an annual review with the Board. • In line with our regulatory requirements, we produce a 30-year financial plan testing our long term financial resilience. It confirms our ability to meet existing asset and service obligations while modelling realistic development capacity within and beyond the 5 year business plan horizon.

	Regulatory Expectations	Board Statement
C	Monitors, reports on and complies with all covenants it has agreed with funders.	• The Board confirms compliance with this standard. • We maintain strong financial control through routine balance sheet reconciliations and regular covenant monitoring to ensure we meet our lender obligations. These checks provide assurance that our financial performance remains aligned with our plans and that any emerging risks are identified and addressed promptly.
D	Identifies and effectively manages risks to the delivery of financial plans including appropriate stress testing, scenario planning and use of internal thresholds.	• The Board confirms compliance with this standard. • The Board's financial risk appetite allows for measured risk taking only where aligned with our purpose and supported by strong controls. • The Board actively monitors four finance related strategic risks to safeguard viability and ensure sound decision making. • Robust planning, performance monitoring, covenant compliance, and stress testing within our 30 year financial plan, ensures emerging risks are identified early and managed effectively.
E	Has an effective treasury management strategy and associated processes.	• The Board confirms compliance with this standard. • Our Treasury Strategy and Policy are reviewed annually we regularly assess and provide reports to Board on our treasury position to balance value and risk. Our independent treasury advisors support this process through ongoing reviews and an annual assessment, helping to inform strategic financial planning and decision making.



	Regulatory Expectations	Board Statement
A	Has an accurate and up to date understanding of its assets and liabilities.	• The Board confirms compliance with this standard. • As part of our regulatory requirements, we maintain an Assets & Liabilities Register (ALR) to demonstrate the Group's assets and liability position at quarterly points through the year. The register helps the Group ensure it understands its long-term obligations. The ALR consists of the following components: • Land and Property Assets • Property Investment Liabilities • Corporate Liabilities • Financial Assets & Liabilities We assess each component of the ALR with a level of assurance periodically. • Our Assurance committee reviews our ALR bi-annually and challenges changes made or omissions to the register.
B	Maximises the use of assets to achieve its social purpose and the objectives of the organisation.	• The Board confirms compliance with this standard. • We maximise the use of our Group assets and use the data we collect to inform strategic decision making and planning. • Our ALR is a reference point and business tool for the Group and is in a form that could be provided at short notice to the Regulator or rescuer in a crisis.
C	Uses accurate information about assets and liabilities to inform strategic and financial decisions.	• The Board confirms compliance with this standard. • We maximise the use of our Group assets and use the data we collect about our assets to inform strategic decision making and planning. • Our ability to raise finance from our unencumbered stock is around £X which puts us in a strong position to finance further developments.

RS9 | The organisation provides high quality accommodation

	Regulatory Expectations	Board Statement
A	Ensures publicly funded homes meet all applicable standards, rules and statutory guidance issued in connection with quality of accommodation, including the current Welsh Housing Quality Standard.	• The Board confirms compliance with this standard. • At the end of March 2025 ateb had 3,294 homes across Pembrokeshire and Carmarthenshire. • During FY24/25, we responded to the rollout of WHQS 2023 by undertaking initial energy pathway assessments on all homes, establishing a strong foundation for future compliance. We recognise the need for further data analysis to shape our investment programmes and bring all homes up to the new standards. • Through securing HAPS, ORP, and TACP funding, we delivered targeted asset investments and improved customer outcomes, which are published in our quarterly and annual ateb stories. • We completed 837 High Quality Home Assessments in FY24/25, with 95% of customers reporting they were very or fairly satisfied with the quality of their home.



Section Three:

Governance Compliance

The following compliance checks have been undertaken over the last year to ensure we comply with our code of governance.

Please Note: Supporting Evidence is available to the Welsh Government Regulation team on our shared Self Evaluation Portal.

Summary - Code of Governance

	Regulatory Expectations	Board Statement
	7	Comply
	0	Partially Comply
	0	Does not comply

CHC Code of Governance – May 21

	Code of Governance	Board Statement
1	Organisational Purpose The board is clear about the organisation's aims and ensures that these are being delivered effectively and sustainably.	• The Board confirms it meets this principle. • The Board has set a clear Vision of what good looks like for ateb. The Vision is aspirational and therefore always being worked towards. • In FY24/25 for commencement in FY25/26, we are issuing a new strategic document and approach that reiterates our purpose of creating better living solutions. • Our long term strategic aims are to always: • Improve Customer Services • Increase Business Effectiveness • Serve More People

	Code of Governance	Board Statement
2	Leadership Every organisation is led by an effective board that provides strategic leadership in line with the organisation's aims and values.	• The Board confirms it meets this principle. • The Group maintains appropriate Board and Committee structures aligned to our needs, as confirmed through our recent external governance review. • Ongoing succession planning ensures we maintain the right mix of skills and experience to lead the organisation effectively. • The Board remains committed to continuous improvement in governance effectiveness and leadership capability.
3	Integrity The board acts with integrity. It adopts values, applies ethical principles to decisions and creates a welcoming and supportive culture which helps achieve the organisation's purposes. The board is aware of the significance of the public's confidence and trust in the organisation. It reflects the organisation's ethics and values in everything it does. Board members undertake their duties with this in mind.	• The Board confirms it meets this principle. • The Board leads by example in upholding the Group's DNA of trust, togetherness and empowerment, placing integrity and probity at the core of its expectations for how the organisation operates.



	Code of Governance	Board Statement
4	Decision-making, risk and control The board makes sure that its decision-making processes are informed, rigorous and timely, and that effective delegation, control, risk assessment and management systems are set up and monitored. The needs and safety of the organisation's current and future tenants, and others that it serves, are placed at the heart of decision making.	• The Board confirms it meets this principle. • Boards and Committees are equipped with timely and comprehensive information to support effective and accountable decision-making on behalf of the Group. • All decisions are transparently recorded and available for future scrutiny, reinforcing good governance. • A full programme of governance reviews and updated reporting structures ensures the Board continues to operate with the clarity and oversight needed to meet its responsibilities.
5	Board effectiveness The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.	• The Board confirms it meets this principle. • Following our external governance review, we identified several improvement actions, including strengthening succession planning. While the current Board holds a strong mix of skills and experience, recruitment is underway to ensure we retain the right capabilities for the future. • Board training and development plans are in place, actively monitored, and tailored to support continuous improvement. • Our governance structure comprising formal Board meetings and interactive Strategy Spotlight sessions provides an effective platform for the Board and its Committees to work cohesively in setting and delivering the Group's strategic direction.

	Code of Governance	Board Statement
6	Equality, diversity and inclusion The board has a clear, agreed and effective approach to supporting equality, diversity and inclusion throughout the organisation and in its own practice. This approach supports good governance and the delivery of the organisation's purposes.	• The Board confirms it meets this principle. • The Board is committed to being inclusive across all our services and with all our stakeholders, it is part of our DNA #accessallareas. This is reflected in our EDI Commitment and the signing of the Tai Pawb Deeds Not Words Pledge, which has guided significant improvement efforts over recent years. Our dedicated EDI Action Group regularly monitors progress and ensures accountability. • Our FY24/25 EDI Impact Statements detail the tangible improvements made over the past financial year and are informing our priorities for the years ahead. • EDI remains a continuous improvement priority embedded within our Group Strategy, reinforcing our commitment to creating equitable outcomes for all.
7	Openness and accountability The board leads the organisation in being transparent and accountable. The organisation is open in its work, unless there is good reason for it not to be.	• The Board confirms it meets this principle. • Transparency and accountability to our stakeholders are core principles embedded in our governance system. • The Board actively promotes a culture of openness with the Regulator, supported by timely Regulatory Returns, a system of Regulatory Update Notices, and quarterly meetings with our Regulation Manager. • We are committed to sharing performance, customer feedback, and improvement actions with our customers in a clear and accessible way. This includes regular updates through our monthly Customer Forum, publication of Welsh Government Quarterly Survey results on our website, and detailed performance highlights and customer stories in our quarterly and annual Stories publications.



■ Section Four: The Customers Voice

Throughout FY24/25, our engage events were designed to align with the themes of the Welsh Government's Regulatory Standards. Our aim was to gather meaningful customer insight on topics that directly relate to the areas the regulator expects us to meet and evidence.

As detailed in our FY24/25 ateb Stories Annual Review, we:

1. Engaged monthly with our Customer Forum on draft policies, rent proposals, performance data, and other key decisions before they were approved by the Board, giving customers a voice in shaping outcomes.
2. Embedded customers in decision making, including participation in recruitment and procurement panels and attendance at quarterly lessons learned meetings to review service feedback and shape improvement actions.
3. Delivered three major customer surveys, reaching 890 participants, to gather views on:
 - The effectiveness of our ateb My Account digital portal
 - Satisfaction with our reactive repairs service
 - Perceptions of rent and service charge value for money
 - The relevance and accessibility of our engagement offer
4. Facilitated two annual Customer Gatherings which held workshops on:
 - The new Welsh Housing Quality Standard (WHQS) and its future implications
 - Planned investment in homes and communities
 - Our progress and plans to improve energy efficiency and sustainability
5. Held 20 community days with 374 attendees, focused on empowerment, community cohesion, and local partnerships.
6. Launched our new community trust and hosted wellbeing events, ensuring our wider support offer reflects the social and economic realities of our customer base.



All feedback from these activities directly informed Board discussions and decisions, from shaping policy reviews to influencing rent-setting and prioritising investment. Improvement actions arising from surveys and workshops are formally tracked and reported, providing assurance that customer insight results in tangible change.

This feedback has been a vital part of our self-evaluation, ensuring that our assessment of compliance is not only evidence based but shaped by the lived experiences and expectations of our customers.



■ Section Five: Self Evaluation Assurance

The Board confirms that a thorough and robust process has been undertaken to assess compliance against the Regulatory Standards during FY24/25.

This process has been comprehensive, engaging a variety of stakeholders and outcome focused, including:

- **WG performance returns:** Evaluation of Welsh Government regulatory returns submitted throughout FY24/25, with no adverse issues identified by either the ateb team or the Regulator improvements planned.
- **Regulatory Meetings:** Maintenance of a constructive and transparent relationship with our Regulation Manager, with regular engagement and no concerns raised regarding our performance or compliance.
- **Review of customer complaints:** noting that complaint volumes remain low and no complaints have been escalated to the Public Services Ombudsman or the Information Commissioner's Office.
- **Assessment of governance arrangements:** including improvements made following the external governance review, confirming the continued effectiveness of our governance and strategic frameworks.
- **Ongoing monitoring:** of regulatory compliance by our Assurance Committee against our risk profile, with no issues identified that would impact our compliance status.
- **Active engagement:** with customers through our engage initiative, with their views and feedback directly influencing service improvements and this evaluation.
- **Performance:** review of key operational performance measures, audit outcomes, strategic risk data, and learning from customer and team feedback sessions, as regularly reported to and scrutinised by the Board.

Having reviewed the findings, the Board is confident that this self-evaluation process has been conducted with the appropriate level of scrutiny, independence, and inclusiveness. The Board is assured that the outcomes reflect an accurate and transparent assessment of compliance and supports our ongoing commitment to continuous improvement and strong regulatory performance.

■ Section Six:

Risk Strategy

The Board has adopted an approach to assurance management called Assure (part of our Vision - governance framework).

The Board have established the following risk appetite:

Compliance

We have no appetite for knowingly breaking any rules or regulations whilst going about our business.

Financial

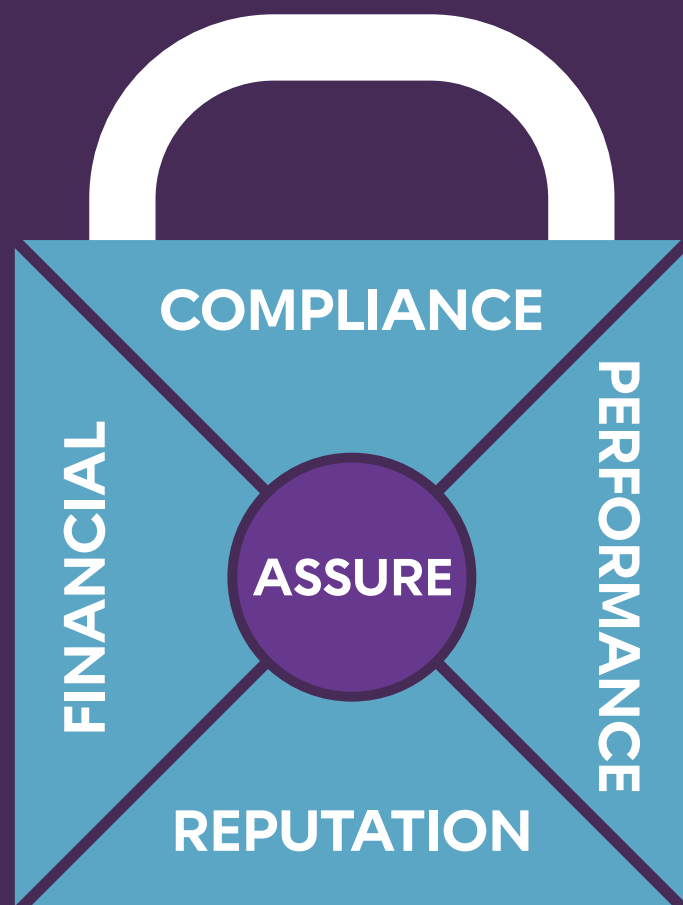
We will accept financial risk dependent on the rewards of taking the decision being commensurate with our purpose / aims, that there are clear controls / plans in place to manage / mitigate ongoing financial risk and the decision does not breach the safety margins agreed by Board in respect to financial decision making nor have an adverse effect to the agreed business plan and budget.

Performance

We will accept an impact to our performance on the basis that the impact is time limited, managed, marginal or generally commensurate to the rewards of taking the decision and that no other agreed or planned proposal will be unknowingly affected as a consequence.

Reputation

We will accept an impact to our reputation on the basis that the impact is time limited, managed, marginal or generally commensurate to the rewards of taking the decision.



Assure makes sure that we are delivering the ateb Vision i.e., we are achieving our purpose; have the right DNA; have the right long-term plan; our services deliver the right customer outcomes as effectively as we can; we operate within our required boundaries, and we are improving.

- **Step 1 [RISKS]** What strategic risks will stop us achieving our Vision?
- **Step 2 [CONTROLS]** What strategic controls will help us control, influence or minimise those risks?
- **Step 3 [TEST]** What tests do we need to undertake to know the risks are being controlled?
- **Step 4 [EVIDENCE]** Evidencing that we have undertaken the tests and responded to their results.



The Assurance Committee sets the risk, controls and tests required to deliver the six sections of the Vision and receives quarterly reports to monitor our progress.

As of FY24/25, the Board identified 16 strategic risks that could impact the achievement of our Vision. The Assurance Committee has actively monitored these risks, ensuring appropriate mitigations are in place. Given the business continuity challenges faced during the year, we assessed our overall risk profile as high at yearend.

The key areas impacting our Board's risk appetite are summarised below:

Reputation

- Business continuity events have affected service standards in some areas. We are actively managing our response and protecting the Group's reputation through improved communication and learning.

Finance

- Delivering WHQS 2023 is complex due to funding uncertainty and rising costs. We continue to adapt our plans and deliver in innovative ways.
- Reduced Social Housing Grant and high construction costs present challenges for new home delivery. Despite this, we remain committed to supporting the delivery of much-needed social housing.
- In light of economic uncertainty and sector pressures, we are working closely with our treasury advisors to ensure our long-term financial strategy supports our business plans.

Compliance (regulatory & legal)

- We are closely tracking changes in housing legislation, including building safety, homelessness reform, and new requirements for managing damp and mould to ensure the business adapts to new requirements.
- The safety of our customers and colleagues remains a priority, with a proactive focus on health, safety, and wellbeing.
- Cybersecurity, digital resilience, and data integrity are core areas of improvement, especially in response to the growing risk of cyber threats.
- We continue to monitor the broader political landscape, particularly potential policy shifts that could influence our operating environment.

■ Section Seven: Improvement Plan

The Board has identified the following improvement actions from this self-evaluation:

Please Note: Supporting Evidence with lead sponsors and timelines is available to the Welsh Government Regulation team on our shared Self Evaluation Portal.

Compliance Improvement Actions

The following improvement actions will be undertaken to enhance our compliance with the regulatory standards and our code of governance:

1. Specific Improvements relating to partial compliance assessments:

Standard	Improvement Action	Proposed Outcomes for FY 25/26
RS1 (C)	ED&I success measures	• Clear success measures to monitor the impact our improvements are making across our business.
RS1 (F)	Creation of Customer Committee	• Enhanced customers voice within our strategic planning and service delivery

These improvements are focused on improving compliance with standards. Alongside this, we are implementing broader improvements across the business in line with our strategy focus of creating more customer impact and creating more resilience.

Summary statement from the Board

Over the last financial year we have acted on a number of improvement areas to increase our compliance performance generally. From our external governance review, we have developed a new board and committee structure that we intend to populate though the next financial year, this is supported by a more streamlined approach to reporting.

The reporting approach creates greater engagement in the key strategic areas on an annual basis and in more detail than before, it also clearly identifies those matters requiring approval and those matters that relate to performance, improvement, sharing from other board/committees and general updates.

The Board / Committee structure will include a Customer Committee for the first time. Building on our Customer Forum, this new committee will be a vital step for ensuring our customer's voice is central to our decision making process.

With the pending changes to the Welsh Governments Regulatory Standards framework, we have been again preparing our evolution of our self-evaluation process. This report and the accompanying Performance Review have been shaped around the Welsh Regulators 7 step approach to evaluation. The Performance and Reviews will be supported by a regulator shared web portal with greater detail of the evidence we to show our compliance with the new standards.

Across the year we have been continuing to implement the needs of RHWA and develop greater understanding of key aspects of the act in partnership with other Housing Associations and the Welsh Government. This has involved implementing new processes and reporting to ensure we keep track of all key compliance responsibilities such as damp and mould management and mitigation.

Our financial status remains positive considering the impacts that the last few years of supply chain and inflation has had on our cost base generally. This coupled with a regime of higher interest means we need to remain prudent in our outlook to ensure we can meet the expectations for our current and future customers.

With new regulation and standards to deliver over the next few years such as the Welsh Housing Quality Standards 23, we will continue to work on our governance systems to make sure our decision making, performance and financial planning are delivered in a structured and compliant manner.

Thank you to my Board and Committee colleagues for their hard work coupled with that of our ateb teams, who collectively continue to stive to create **Better Living Solutions** for the people and communicates of West Wales.

David Birch

Chair of ateb
Group Limited



atebgroup.co.uk



Creating
better
Living Solutions