

# The Value for Money Standard

Value for Money (VFM), is about providing the quality services you want at the best price possible. We have had a VFM Strategy for many years that has helped us to offer better services and save money. To improve this process we want more involvement from residents.

## We will:

- make the quality of our services to you a priority
- ensure residents will directly influence decisions
- keep service charges as low as possible
- ensure services will be changed to meet local wishes
- publish annually our targets for achieving value for money and how we perform
- consider the local economy and the environment in all decisions

## Monitoring our performance

- we will provide quarterly reports to the Tenants and Residents Panel and the Ocean Board that compare our services and costs to similar organisations.

## Actions

## We will:

- establish a Value for Money Panel (July 2010)
- develop a comprehensive plan of Value for Money reviews (September 2010)
- set a 2011/12 efficiency saving target (March 2011)



# The Governance & Viability Standard

Governance is about the way we run Ocean, the decisions we make and how we make them.

## We will ensure that our governance:

- is focused on you and your local community
- involves you in assessing our services and making decisions
- is open and honest

## To achieve this we will:

- comply with the National Housing Federation's 'Excellence in Governance Code'
- continue to encourage residents to become board members

The Group Audit Committee maintains effective controls and manages risks to ensure Ocean remains financially viable and secure, enabling us to safeguard your homes and to build new ones. We are always prudent when investing money.

We have a robust business plan and a sufficient cash flow to meet Ocean's needs.

## Monitoring our performance

- report our compliance with the National Housing Federation's (NHF) Code of Governance
- report our financial performance and key indicators of our viability

## Actions

## We will:

- complete an annual assessment of compliance with the NHF's Code of Governance and develop an action plan for improvements (December 2010)
- complete an annual review of board member performance and provide appropriate training (September 2010)
- develop and adopt a new 'Probity Policy' to ensure that the highest standards of conduct are maintained (September 2010)