

Value for Money Strategy Policy



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Relevant National Standards or Regulations	• Regulator of Social Housing – Value for Money Standard (2018) • Regulator of Social Housing – Governance & Financial Viability Standard • Housing Ombudsman Scheme & Complaint Handling Code.
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Relevant Legislation	• Community Interest Company Regulations 2005 • Companies Act 2006 (general directors' duties/financial management principles referenced)
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Value for Money Strategy Policy

1. Purpose

This policy outlines Harbour Light Assisted Living CIC's strategy for achieving Value for Money (VfM) in all aspects of our operations. We aim to use our resources economically, efficiently, and effectively to deliver high-quality supported housing services while fulfilling our charitable objectives. In practical terms, this means minimising costs without sacrificing quality, maximising outputs from available resources, and ensuring our activities achieve intended outcomes. The strategy ensures compliance with the Regulator of Social Housing's Value for Money Standard (an economic regulatory standard for housing providers) and demonstrates our accountability in the use of public funds. As a Community Interest Company (CIC) whose income is derived 100% from Housing Benefit, we recognise our duty to ensure that public money is spent wisely to benefit the community. This VfM Strategy sets out how we will balance cost, quality, and outcomes to provide the best value to our residents, the wider community, and other stakeholders.

2. Scope

This policy applies to all parts of Harbour Light Assisted Living CIC, including governance, operations, and support services. It covers all staff, management, and Board members, as well as any contractors or partners involved in spending the organisation's funds or managing its assets on our behalf. VfM principles must be embedded in all activities – from day-to-day administrative tasks to strategic decisions – to ensure that every expenditure and use of resource contributes to our mission. The scope includes budgeting and financial management, procurement of goods and services, delivery of housing and care services, asset management, and performance reporting. In essence, all projects, initiatives, and routine operations undertaken by Harbour Light are expected to align with this Value for Money Strategy. This comprehensive scope ensures that economy, efficiency, and effectiveness considerations are consistently applied across the organisation.

3. Responsibilities

- **Board of Directors:** The Board has ultimate responsibility for Value for Money. It approves the VfM Strategy and ensures it is aligned with our strategic objectives. The Board sets VfM targets and key performance indicators, and it regularly reviews reports on VfM performance. Board members are expected to actively consider VfM when making major decisions, ensuring that resources are used to achieve optimal impact. They also approve the Annual Accounts (which include the VfM performance statement) and ensure compliance with the Regulator of Social Housing's standards. The Board will challenge management to deliver on VfM commitments and require corrective action if we are not meeting our VfM goals.
- **Chief Executive and Senior Management:** Senior management is responsible for **implementing** this policy. They integrate VfM principles into business planning, budgeting, and operations. This includes proposing annual VfM targets, monitoring progress, and reporting outcomes to the Board. Managers must ensure that their teams seek cost-effective solutions, negotiate best value in procurement, and maintain service quality. The Chief Executive and Finance Manager (or equivalent roles) will champion VfM culture, ensuring that all staff understand their role in achieving economy, efficiency, and effectiveness. Senior management also prepares the annual VfM self-assessment and statutory accounts disclosures, demonstrating how we are performing against our VfM objectives.
- **Staff and Volunteers:** All employees and volunteers have a role in delivering value for money. Every staff member is expected to use resources **wisely**, avoid waste, and consider cheaper



or better ways of working without compromising service. Staff should follow all procedures for efficient procurement, proper use of company equipment, and time management. They are encouraged to suggest ideas for savings or improvements. Training and guidance will be provided to staff to help them understand VfM concepts and how to apply them in their day-to-day duties. Ultimately, a **culture of VfM** is everyone's responsibility – from turning off unused equipment to timely reporting of issues that, if left unchecked, could incur costs.

- **Finance Department (if applicable):** The finance function (or person overseeing finances) ensures that **financial controls** and budgeting processes support VfM. This includes monitoring spending, analysing cost variances, and identifying opportunities to reduce costs or improve efficiency. They also coordinate benchmarking exercises (comparing our costs and performance with similar organisations) and prepare the financial data for VfM reports and metrics (e.g. calculating cost per unit, overhead ratios). Finance staff must ensure that public funds (Housing Benefit income) are used appropriately and in line with any funding conditions, highlighting any concerns to senior management and the Board.
- **Regulator and External Stakeholders:** While not internal roles, it is worth noting our accountability to external bodies. The Regulator of Social Housing expects our Board to ensure compliance with the VfM Standard and will review our performance through regulatory returns and financial statements. The Housing Ombudsman (for complaints) and the CIC Regulator (for community benefit) are also key stakeholders. We acknowledge their expectations – for example, the Housing Ombudsman expects that we learn from complaints to improve services, and the CIC Regulator requires that our assets and profits are used for community benefit. Meeting these expectations is a collective responsibility of the Board and management.

4. Legislation and Regulations

This Value for Money Strategy is designed to ensure compliance with all relevant legislation, regulatory standards, and best practice codes, including:

- **Regulator of Social Housing – Value for Money Standard (2018):** The primary regulatory standard requiring registered providers to achieve VfM. It mandates that we optimise economy, efficiency and effectiveness in using our resources to meet our strategic objectives, set targets and metrics for VfM, and annually report our performance and plans.
- **Regulator of Social Housing – Governance and Financial Viability Standard:** This standard underpins VfM by requiring effective governance, robust financial planning, and control of resources. Compliance with this standard means our Board and management must manage risks and finances prudently to ensure long-term viability while delivering VfM.
- **Housing Ombudsman Scheme & Complaint Handling Code:** The Housing Ombudsman expects social landlords to use feedback from complaints to improve services and deliver better outcomes for residents. By aligning with these expectations, our VfM approach ensures that resource allocation and service improvements take into account resident feedback and complaints resolution (a component of being effective in meeting tenant needs).
- **Community Interest Company (CIC) Regulations 2005:** As a CIC, we are subject to a statutory **asset lock**, which legally requires that our assets and any surplus (profits) are **used for the benefit of the community** and not for private gain. This reinforces our commitment to



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reinvest any efficiency savings or gains into improving our services, properties, and tenant outcomes. We also comply with the requirement to produce an Annual CIC Report (CIC34) demonstrating how our activities benefit the community, which complements our VfM reporting.

Note: In addition to the above, this policy has regard to general financial management principles (e.g. those in the Companies Act 2006 regarding directors' duties to use resources responsibly) and any specific funding conditions attached to Housing Benefit income or other public funds we receive. Together, these regulations and standards shape the expectations that this VfM Strategy must meet.

5. Procedures

The following procedures set out how Harbour Light Assisted Living CIC will ensure and demonstrate Value for Money in practice. All procedures are to be conducted in plain English, with transparency and a focus on the three E's (economy, efficiency, effectiveness) at every stage.

5.1 Strategic Planning and VfM Objectives

- **Integration with Strategic Objectives:** We incorporate VfM into our business planning and strategy setting. The Board defines clear strategic objectives for the organisation (medium to long-term goals) and ensures that achieving value for money is integral to these objectives. VfM is either embedded within each strategic goal or addressed through this standalone strategy – in both cases, VfM is considered across all business areas and not in isolation.
- **Board-Approved VfM Approach:** The Board agrees on a formal approach to achieving VfM, documented in this policy and related plans. This approach includes setting annual VfM targets and priorities (for example, targets to reduce costs or improve certain efficiency metrics) in line with our strategic plan. The VfM approach is reviewed by the Board periodically to ensure it remains aligned with current objectives and external expectations.
- **Strategy for Meeting Needs:** Through our strategic objectives, we articulate how we will deliver housing and support services that meet a range of needs in the community. This might include plans for maintaining or expanding our housing provision to meet demand, investing in quality improvements for our assisted living facilities, or developing new services for tenants' well-being. VfM is central to these plans – we aim to meet needs in a cost-effective way, making the best use of limited resources to maximise social impact.
- **Optimal Use of Resources:** We ensure that optimal benefit is derived from all our resources and assets. When allocating budgets or assets (such as properties or equipment), we prioritise uses that provide the greatest benefit relative to cost. For instance, if we have under-utilised space, we will consider ways to use it that either generate income or provide community value. The Board and management will consider alternative options for using resources if they could yield better value (e.g. partnering with another provider, repurposing a facility). All strategic decisions (such as entering a new contract, starting a new project, or restructuring services) will include a consideration of VfM implications to ensure we are optimising economy, efficiency, and effectiveness.

5.2 Financial Management and Efficiency Measures

- **Budgeting and Cost Control:** We operate a rigorous budgeting process to control costs (economy). Annual budgets are prepared with scrutiny to ensure that each expense is



necessary and reasonable. Departmental or project budgets include efficiency targets (for example, a percentage reduction in overhead costs or procurement savings). Managers must review expenditures regularly against the budget and investigate any overspending or inefficiencies. Cost control measures include approval hierarchies for spending (to prevent unnecessary expenditure), and ongoing identification of savings (for example, negotiating better rates with suppliers or reducing energy usage in our facilities).

- **Procurement for Best Value:** All procurement of goods and services follows our Procurement Policy (aligned with VfM principles). We seek competitive quotes or tenders for significant contracts to get the best price and quality combination. Where suitable, we use purchasing consortia or trusted frameworks to benefit from bulk purchasing power and pre-vetted value. The procurement process considers whole-life costs, not just upfront price – for example, assessing maintenance, durability, and energy efficiency of a product, which can save money in the long run. Contracts are periodically reviewed to ensure they remain cost-effective; we renegotiate or retender agreements if better value can be achieved. We maintain a Contracts register and monitor supplier performance to ensure we receive the services and quality we pay for.
- **Efficiency in Operations:** Harbour Light continuously looks for ways to improve efficiency in how we deliver services. This means getting the maximum output from each unit of input (e.g. each pound spent or each staff hour). Practical steps include streamlining processes (eliminating unnecessary administrative steps), leveraging technology to automate tasks or improve coordination, and cross-training staff so they can perform multiple roles as needed. We encourage a mindset of continuous improvement: staff are invited to identify and eliminate wasteful practices (such as duplicative paperwork or idle resources). For example, we may implement digital record-keeping to save staff time and paper costs or optimise staff rotas to ensure shifts are covered efficiently without excessive overtime. Efficiency also involves managing our overhead costs (office expenses, administration) – we track overhead as a percentage of total spend and aim to keep this ratio within sector norms or lower. By improving efficiency, we can either reduce costs or redirect resources to front-line services, thereby enhancing value.
- **Economy vs. Quality Balance:** In pursuing cost savings (economy), we do not compromise on quality or safety. Staff are trained to obtain good value, not just the cheapest option. For instance, when procuring care equipment or facility maintenance services, we consider quality, durability, and tenant satisfaction, not only price. Economy is defined as minimising the cost of resources used while having regard to quality. Therefore, all spending proposals must demonstrate that they meet required quality and safety standards at the lowest possible cost. Any proposal to cut costs that could adversely affect the quality of care or the safety of residents will be carefully evaluated and only adopted if the impact can be mitigated or justified in line with our duty of care and regulatory compliance (e.g. health and safety requirements).
- **Asset Management:** We manage our housing properties and other assets to ensure they are utilised effectively. Regular asset performance reviews are conducted – for each property, we consider the costs of maintenance and operation versus the benefits (rental income, community value, quality of accommodation). If an asset (for example, a building) has disproportionately high costs or is under-performing, we will explore options such as investing



in improvements to reduce running costs (improving insulation to save energy), changing its use, or, if appropriate, disposing of or redeveloping the asset to better serve our objectives. Our goal is to optimise the return on assets while fulfilling our social mission. In practice, as a supported housing provider, this means ensuring our homes are maintained at decent standards efficiently, and any major capital expenditures (like renovations) are justified by long-term value (improved safety, longevity of the asset, enhanced tenant well-being).

5.3 Performance Measurement and Reporting

- **VfM Performance Metrics:** We track specific Value for Money metrics to measure how well we are doing. Key indicators include, for example: headline cost per unit (the average cost of providing one housing unit or placement, covering operating costs) and overhead cost ratio (our management and overhead expenses as a percentage of total costs or income). We may also monitor the operating margin (to ensure we operate efficiently and generate surplus for reinvestment) and metrics like staff productivity, void (vacancy) rates, and tenant satisfaction (to gauge effectiveness). For each metric, the Board sets targets, or benchmarks annually. *(Placeholder examples of targets: e.g., “Cost per unit to be within £X per week or reduced by X% over 3 years”; “Overheads to remain below Y% of income.”)* These targets are aligned with our budget and business plan. By setting measurable VfM targets, we create accountability for improving or maintaining performance in key areas.
- **Monitoring and Internal Reporting:** Performance against VfM targets is monitored on a regular basis. Management will review VfM metrics at least quarterly (or more frequently for critical indicators). We produce VfM reports highlighting our current performance vs targets, any positive or negative trends, and explanations for variances. These reports are presented to the Board (for example, as part of quarterly performance or finance updates). If we observe that a particular cost is rising or an efficiency target is not being met, it is flagged for management action. The Board and senior team use these reports to challenge each area of the business: are we on track to meet our VfM goals? If not, what corrective actions are needed? This regular oversight helps ensure that any emerging issues are addressed promptly rather than waiting until year-end. Additionally, the Board may designate a committee (e.g., an Audit & Risk Committee) or a lead director to pay special attention to VfM progress between full Board meetings.
- **Benchmarking:** To understand our performance in context, we compare our VfM metrics against peer organisations and sector benchmarks. This could involve using published global accounts data or participating in benchmarking clubs for housing associations of similar size or type. For example, we will check whether our cost per unit and overhead ratio are in line with other supported housing providers or if we are significantly higher or lower. Benchmarking helps identify areas where we may be underperforming or outperforming relative to others, prompting further analysis. If our costs are higher than peers, we investigate why (e.g., do we offer additional services, or do we have inefficiencies?). If lower, we verify that this is due to genuine efficiency and not under-investment that could harm quality. We document the outcome of benchmarking exercises and incorporate this insight into our VfM plans. Our aim is to be at least in line with sector norms on cost-efficiency and to learn from best practices of higher-performing peers.
- **Annual Value for Money Statement:** In line with regulatory requirements, Harbour Light will annually publish a self-assessment of VfM performance within our statutory accounts. This

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VfM Statement will be a clear and concise disclosure that enables stakeholders (the Regulator, tenants, the Board, and the public) to understand how we are performing on value for money. It will include:

- Our performance against the VfM targets we set ourselves, and against the standard metrics defined by the Regulator of Social Housing (for instance, the Regulator currently defines metrics like Reinvestment %, New Supply %, Gearing, Earnings/Interest Cover, Headline Social Housing Cost per Unit, Operating Margin, ROCE – we will report those that apply to us).
- Comparison of our performance with that of peer organisations or sector averages, to give context. For example, we might state that our cost per unit is £X versus a sector average of £Y, explaining reasons for any difference.
- A narrative explanation of outcomes achieved relative to costs – highlighting any social value delivered (e.g., improvements in tenant well-being or community benefits that resulted from our expenditures).
- **Measurable plans to address areas of underperformance:** if the assessment identifies any metric or area where we did not meet our target or where we lag behind peers, we will clearly state what actions we will take to improve. For instance, if our overhead ratio is higher than desired, our plan might be to review our staffing structure or share services with a partner to reduce overhead.
- Identification of any areas where we consciously decide that further improvements are not appropriate and the rationale for that decision. For example, if our costs are higher due to providing a higher level of care for vulnerable tenants, we would explain that this is a strategic choice in line with our mission, even if it means not cutting those costs further.

This annual VfM Statement will be approved by the Board as part of the financial statements' approval. We will ensure it is written in plain language and is accessible to our stakeholders. After publication (e.g., as part of our Annual Report), we may also share a summary with tenants and staff to demonstrate our commitment to transparency and accountability for value for money.

- **Public Accountability:** Beyond the statutory accounts, we are open to sharing VfM information through other channels if it enhances transparency. For example, we could publish a summary VfM report on our website or include VfM progress updates in tenant newsletters. Being transparent about how we use our money and what we achieve with it helps build trust with residents and commissioners. It also shows taxpayers that 100% Housing Benefit funding is being used responsibly to deliver intended social outcomes. In all external reporting, we will highlight both successes (e.g., efficiency savings made, improvements achieved) and candidly acknowledge challenges (e.g., if certain costs have risen and why), along with what we are doing about them.

5.4 Continuous Improvement and Accountability

- **Continuous Improvement Plans:** Achieving VfM is not a one-off exercise but an ongoing effort. We commit to a cycle of continuous improvement where each year we seek new ways to enhance value. If an area of our operations is identified as underperforming in VfM terms – for instance, a service where costs are high and outcomes could be better – management



will develop a Value for Money Improvement Plan. This plan will set out specific actions, deadlines, and responsible owners to drive improvements. For example, an improvement plan could involve re-tendering a service contract to reduce cost, investing in staff training to improve efficiency, or redesigning a process to shorten response times for tenant requests. The Board will review and approve significant improvement plans and monitor progress against them. In cases where improvement is not feasible (e.g., due to external constraints or strategic reasons for higher costs), the Board will document the justification and ensure that stakeholders understand the reasoning.

- **Governance and Oversight:** The Board plays a critical role in holding the organisation accountable for VfM. We foster a governance culture where value for money is a standing consideration in Board deliberations – not just in finance meetings, but in decisions about service design, staffing, and risk management. The Board receives VfM reports (as noted in Section 5.3) and uses them to ask probing questions. Board members are expected to challenge any areas of spend that seem high or any outcomes that seem subpar, and to ensure that management has robust explanations. The Board also ensures that risk management and VfM are linked – for example, identifying where failing to achieve VfM could pose financial or reputational risks, and making sure mitigations are in place. We align this strategy with our Risk Management Policy and internal audit plan; periodic audits or reviews may be conducted on topics such as procurement practices or efficiency initiatives to provide assurance that VfM controls are working.
- **Accountability to Tenants and Stakeholders:** We recognise that delivering value for money is also about being responsive to what tenants and the community value. We will take into account tenant feedback, complaints, and suggestions when evaluating our services' effectiveness. In line with Housing Ombudsman guidance, complaints are seen as a valuable source of learning to improve services. For example, if tenants consistently complain about a particular service (like repair response times), we will examine whether reallocating resources or changing our process could resolve the issue, which may improve both tenant satisfaction (effectiveness) and potentially reduce repeat calls (efficiency). We may engage tenants in VfM discussions, such as through tenant panels or surveys, asking what areas they feel we should prioritise for efficiency or investment. As a CIC dedicated to community benefit, we are also accountable to the broader community and our funders. We will be open about how we spend Housing Benefit funds to deliver outcomes (for instance, reporting how many residents we support, what support services are provided, and the positive results achieved). Keeping stakeholders informed and involved helps ensure that our definition of "value" aligns with the needs and expectations of those we serve.
- **Staff Engagement and Training:** A successful VfM Strategy requires that all staff understand and embrace it. We will provide training and guidance to employees, so they are aware of practical ways to contribute to VfM. This may include training on efficient work techniques, budget awareness, and procurement rules. Managers will discuss VfM in team meetings, celebrating successes (e.g., when a team finds a way to save money or improve outcomes) and brainstorming solutions for challenges. We will incorporate VfM responsibilities into job descriptions and objectives where appropriate (for example, a manager might have a target to achieve a certain efficiency saving or to complete a service review). By making VfM "everyone's business," we create an organisational culture focused on innovation, collaboration, and prudent use of resources. Staff are encouraged to ask themselves, "Is there



a better way to do this that saves time or money?” and management will seriously consider and reward good suggestions. In addition, any instances of waste or misuse of resources that are identified can be addressed through our internal controls or HR processes, reinforcing that we are serious about efficiency and probity (this also ties in with our Anti-Fraud and Corruption policies).

- **External Scrutiny and Feedback:** As part of continuous improvement, we remain open to external scrutiny and advice regarding VfM. This could include participating in benchmarking forums, seeking peer reviews from other housing associations, or responding constructively to any feedback from the Regulator of Social Housing. If the Regulator or auditors highlight areas for improvement in our VfM approach, we will take prompt action to address those. We also watch sector developments – for example, new technologies or practices that improve efficiency – and consider if they could be applied at Harbour Light. Over the next few years, the social housing sector is likely to evolve in terms of VfM expectations (e.g., greater focus on social outcomes, environmental sustainability, etc.), and we will adapt our strategy accordingly to remain at the forefront of good practice.

5.5 Environmental, Social, and Governance (ESG) Integration

- **Future ESG Policy Alignment:** We acknowledge that true value for money in a modern context includes social and environmental value alongside financial efficiency. Harbour Light Assisted Living CIC is committed to developing a separate Environmental, Social, and Governance (ESG) Policy to further our objectives in areas such as sustainability, community impact, and governance excellence. Once established, our ESG Policy will be closely aligned with this VfM Strategy. We will integrate ESG considerations into our VfM decision-making – for example, when evaluating value, we will consider not only the cost and quality but also the social impact (does it improve residents’ quality of life or community well-being?) and the environmental impact (does it reduce carbon footprint or improve energy efficiency?) of our actions. This integration will ensure that cost-saving measures do not inadvertently conflict with our environmental or social goals. Conversely, we will look for “win-win” initiatives that save money *and* advance ESG aims (such as installing energy-efficient lighting that lowers utility bills and carbon emissions).
- **Social Value and Community Benefit:** As a CIC, creating social value is at the heart of our purpose. In the future, we plan to adopt frameworks to measure social value (for instance, using tools or metrics that quantify the social impact of our services, like improved health outcomes or skills gained by residents). These social value metrics will complement traditional VfM metrics, giving a fuller picture of our performance. We will report on social value achievements in our ESG reporting and incorporate highlights into our VfM communications to stakeholders. By doing so, we demonstrate that value for money is not just about financials, but about maximising positive outcomes for every pound spent. This approach aligns with sector trends, as many housing organisations are embracing ESG reporting to showcase their community impact and sustainability efforts.
- **Environmental Efficiency:** Part of VfM is ensuring resources are used sustainably. In line with our future ESG Policy, we will seek environmental efficiencies that also save money. For example, investing in better insulation or efficient heating systems in our properties can reduce energy costs (a financial saving) and reduce carbon emissions (an environmental benefit). We will explore grants or funding for green initiatives, making prudent use of



external resources to improve our stock. Over time, we aim to integrate metrics like energy usage per property or recycling rates into our performance monitoring, as these can highlight further opportunities for cost-effective sustainability improvements.

- **Governance and Ethical Standards:** Good governance underpins both VfM and ESG. We will ensure our governance practices (Board oversight, transparency, risk management) remain strong, as required by the Regulator and expected by our stakeholders. Ethical considerations, such as avoiding any investments or contracts that contradict our social mission, will also guide our approach. Being a well-governed organisation gives confidence that we manage funds properly and pursue our stated aims, which is central to delivering value to stakeholders.
- **Review and Integration:** Once the ESG Policy is developed and approved (planned separately), this VfM Strategy will be reviewed to formally incorporate any new ESG-related commitments or performance measures. Ultimately, our goal is to have a holistic approach where VfM and ESG work hand in hand: financial efficiency supports our social and environmental goals, and vice versa. We recognise that demonstrating strong ESG performance can also unlock value (for example, through attracting ethical investment or partnerships), so it is in our long-term interest to integrate these strategies.

6. Review and Updates

This Value for Money Strategy policy will be reviewed on a three-year cycle or sooner if there are significant changes in regulatory requirements or our operating environment. The next scheduled review will take place by **1 October 2029** (three years from the effective date of 1 October 2026). The review process will involve evaluating the policy's effectiveness, considering feedback from the Board, management, staff, and possibly external auditors or regulators. If changes are needed (for example, to update our VfM objectives, include new regulatory metrics, or reflect the integration of the new ESG Policy), a revised policy will be drafted.

All revisions to this policy must be approved by the Board. The Policy Author (or designated owner) is responsible for ensuring the review is conducted and for presenting any proposed updates to the Board for approval. We will maintain version control and documentation of changes in line with our document management procedures.

Updates may also be triggered by specific events, such as new guidance from the Regulator of Social Housing, findings from an internal audit or value-for-money health check, or changes in our funding (for instance, if there were changes to Housing Benefit or other income streams that impact our VfM approach). In any case, this document will not remain static; it will evolve to continuously reflect best practices and compliance requirements.

After Board approval of any updates, the revised policy will be communicated to all staff and made available via our SharePoint or policy repository. Key changes will be highlighted in the communication to ensure everyone understands their ongoing responsibilities for Value for Money. We will also consider informing tenants or including a note in our annual report if the VfM Strategy is significantly changed, as part of our commitment to transparency.

By following this regular review schedule, Harbour Light Assisted Living CIC will keep its Value for Money Strategy current, relevant, and fully aligned with the organisation's mission and the expectations of our regulators, funders, and the community we serve. The Board and senior

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management remain committed to leading by example in promoting a culture of continuous improvement and value for money in all that we do.