# Regulatory Judgement

## September 2026

## Barcud Cyfyngedig – L151

## Judgement

| Governance and Service Delivery | |
|---|---|
| **Green** | **The RSL meets our requirements** |
| **Financial Viability** | |
| **Yellow** | **The RSL meets our requirements and needs to continue to manage material risks to maintain this position** |

**The Judgement Process**

The Regulatory Assessment of Barcud was carried out in accordance with The Regulatory Framework for Welsh Registered Social Landlords 2025. As well as the standard scope of governance, service delivery and financial viability, following a review of the RSLs self-evaluation, compliance improvement plan (CIP) and associated documentation, the governance arrangements, risk management, tenant involvement, value for money and financial planning and management were reviewed in more depth.

Together with a review of documents and regulatory returns, interviews were carried out with the Chief Executive Officer and Chair of the Board, and the Group Director of Finance, Governance and Investment. Meetings of the Board and Audit and Risk Committee were observed, and the regulation team attended a tenant engagement event. We also considered information and knowledge from routine regulatory contact with the RSL.

**Improvements Required**

The Regulatory Assessment showed that compliance with the Regulatory Standards detailed below must be improved or material risks closely managed, to continue to meet our requirements:

| Regulatory Standard | Improvement Required or Material Risk to be Closely Managed |
|---|---|
| **RS1: The organisation has effective strategic leadership and governance arrangements which enable it to achieve its purpose and objectives** | |
| d) Has a diverse Board, reflecting the communities the RSL works in and with, and has the skills, knowledge required to be effective. | Detailed community insight data, including diversity, is used to ensure Board membership reflects those communities and informs succession plans. |

| **RS7: Financial planning and management is robust and effective.** | |
|---|---|
| b) Is financially viable in the short, medium, and longer-term, and maintains sufficient funding and liquidity to support this. | The Association has a significant programme of planned maintenance works over the next 5-year period, which materially impacts on its financial metrics. |

**Self – Evaluation - Requirements set out in the Regulatory Framework 2025**

We were unable to conclude the self-evaluation fully meets all requirements set out in the Regulatory Framework 2025. The requirement set out below must be fully addressed in your next self-evaluation:

- **Requirement 4.** A statement demonstrating how the views of tenants have been understood and considered in the self-evaluation exercise, highlighting how those views were taken into account and the difference they made.

Barcud has published its' self-evaluation where you can find further information.

**RSL: Profile**

| | |
|---|---|
| **Number of Units** | **4,493** |
| **Annual Turnover** | **£33.8m** |
| **Gearing Ratio** | **33%** |
| **Interest Cover** | **173%** |
| **Type of RSL** | **LSVT** |
| **Location** | **Mid & West Wales** |

*Numbers above are as at 31st March 2026, the date of the most recently published financial statements.*

Regulatory judgements are designed to provide registered social landlords, their tenants, service users and other stakeholders with an understanding of how well they are performing, at a specific moment in time, in relation to the regulatory standards set by the Welsh Ministers on:

- Governance and Service Delivery
- Financial Viability

Judgements must not be relied upon by any other party for any other purpose. Registered social landlords are responsible for the completeness and accuracy of information provided to the Regulator in their self-evaluation and supporting evidence.

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