Finance Committee
Summary of a meeting held on 07 November 2022

Committee Members present:
Simon Turek; Peter Stredder ; Kyle Rosevear ; Sarah Riley ; Bianca Riemer.

Financial Performance Review for the quarter ended 30 September 2022
The Committee were updated on the year end forecast assumptions, discussions with lenders, new regulatory changes and revision of headroom in the budget. The Committee noted the report.

Annual Comparison of financial performance to others
The Committee reviewed the report, discussing the debt levels, VFM and social value comparisons with our peers. The Committee noted the report.

Capital Monitoring Report for the quarter ended 30 September 2022
The Committee received updates on Stroudley Walk and Aberfeldy, noting the report.

Looking ahead to the budget for 2022/23 – interest cover parameter
The Committee were updated on key financial risks for the 23/24 Budget, noting the 3-pronged approach to mitigate the financial impact of the risks discussed. The Committee approved the 2023/24 budget be assessed against the financial control framework, specifically a 25% headroom over the interest cover covenant (currently 140%, so 165% internal target).
The Committee noted the other budget assumptions.

Value for Money
The Committee reviewed the report, discussing including the ESG type metrics to attract other investors. The Committee noted the report.

Annual Review of Corporate Risk Management
The Committee reviewed the report, noting the annual changes in the risks scores.

Annual Review of Financial Regulations, Delegated Authority & Standing Orders
The Committee reviewed and recommended to the Board the new version of the Financial Regulations, together with the Delegated Authorities for Purchase Order and Invoices, Scheme of Delegation and the Development and Investment Delegations.

Insurance Update
The Committee were updated of the hardened insurance market, with underwriters pulling out of the residential market due to concerns of building safety. The Committee noted the 3-year deal PH secured with the current insurance provider QBE.

Items for Information
The following reports were noted:

- Former Tenant Debt
- Leaseholder Service Charge and major works debtors
- Terms of Reference Assurance and Agenda Planning

Simon Turek
Chair of Finance Committee