Finance Committee

Summary of a meeting held on 09 September 2024

Committee Members present:

Simon Turek; Shanela Haque; Tim Bekenov.

Apologies: Kate Hogarth; Kyle Rosevear; Peter Stredder; Sarah Riley.

Project Hebe

The Committee were updated on the proposed merger opportunity and discussed the key business parameters, risks and opportunities. The Committee approved the recommendations in the report to Board.

Financial Performance Review for the quarter ended June 2024

The report summarised the statement of comprehensive income summary, main variances, and key budget points. The Committee discussed the CaN Trust and the cost base and outcomes needing to have a closer alignment to the business plan. The Committee noted the report.

Capital Monitoring Report for the quarter ended June 2024

The Committee reviewed the report, receiving updates on Chrisp Street and Aberfeldy. They discussed the capitalised interest on investment appraisals, sales risks and approach of joint venture management. The Committee noted the report.

Balfron

The Committee reviewed the report, discussing the financial performance and mitigating risk factors. The Committee noted the report and approved a one-off contingency amount of £300k to Board.

Knapp Road

The Committee note the report and approved the recommendations to Board.

Treasury Strategy

The report summarised the proposed revolving credit facility providing greater levels of covenant headroom and improved pricing. The Committee noted and approved the recommendation in the report to Board.

SAGS

The Committee reviewed and noted the report.

RACO II and HMaM

The Committee reviewed the report which summarised the inherent linkages between financial strategy, the asset management strategy and resident outcomes. The Committee approved the recommendations in the report to Board.

Insurance

The Committee were updated on the challenging market and lessons learnt during Helios for our insurance procurement, noting the report.

Items for Information

The following reports were noted:

- Former Tenant Debt
- Leaseholder Service Charge and major works debtors
- Procurement Act 2023
- Terms of Reference and Agenda Planning

Simon Turek
Chair of Finance Committee