Finance Committee
Summary of a meeting held on 17 March 2025

Committee Members present:
Shanela Haque (SH); Naz Hussain (NH); Tim Bekenov (TB); Peter Stredder (PS); Sarah Riley (SR).
Apologies: Kyle Rosevear (KR).

Teviot Regeneration – CPO Update and request for expenditure
The Committee received an update on the scheme's progress and the request for approval of expenditure up to £300k to support the compulsory purchase order (CPO) process for Phase 1. They discussed the CPO and agreed to approve the report and recommend it to the Board.

Financial Performance Review for the quarter ended 31 December 2024
The Committee reviewed the executive summary, key budget elements, and principal risks, with particular focus on the Repairs & Maintenance and CaN budgets, noting the report.

Annual Revenue & Capital Budget 24-25
The Committee received an overview of the key budget highlights, underlying assumptions, and proposed changes, and following discussion on insurance costs, rent and service charge variances, the repairs and maintenance budget, and the VfM strategy, approved the report and recommended it for Board approval.

Capital Monitoring Report for the quarter ended 31 December 2024
An update on the Stroudley, Chrisp Street, Balfron, Aberfeldy, Stepney Green and Marsh Wall developments were given, and the Committee noted the report.

MITS Group Expansion
The Committee noted that while MITS is a positive strategic initiative, the main risk lies in on-lending to JVs ,raising concerns about potential write-offs, prompting a proposal to lease mixed units to DevCo to support liquidity and prevent covenant breaches. The Committee noted the report.

Annual Comparison of Financial Performance to other similar organisations
The Committee received an annual update, noting that while PH outperforms peers on several financial metrics due to non-operational gains, underlying performance lags behind sector benchmarks due to legacy costs, though the Board remains comfortable given strong tenant satisfaction and cost efficiency. The Committee noted the report.

Insurance Renewal & Tender Updates
The Committee received an update on the RCA tender, the current renewal process, and the upcoming portfolio tender scheduled to commence in the summer, noting the report.

Items for Information
The following reports were noted:

- Former Tenant Debt
- Leaseholder Service Charge and major works debtors
- Safer and Greener, Smarter – Strategy Quarterly Update
- Safer and Greener, Smarter – Carbon neutral investment program
- Terms of Reference Assurance and Agenda Planning

Naz Hussain
Chair of Finance Committee