Finance Committee

Summary of a meeting held on 18 November 2024

Committee Members present:

Naz Hussein; Shanela Haque; Tim Bekenov, Peter Stredder and Sarah Riley.
Apologies: Kyle Rosevear.

Aberfeldy Update

The Committee reviewed the report, discussing the progress, costs and next stages of the project. The Committee endorsed the recommendations and funding requests in the report to Board.

Devons Hall Sale

The Committee reviewed the report, discussing the terms of sale. The Committee recommend the sale to Board.

Capital Monitoring Report for the quarter ended September 2024

The Committee reviewed the report, receiving updates on Stroudley Walk, Balfron Tower and Chrisp Street developments. A cost analysis overview was given on the two completed schemes Marsh Wall and Leven Road. The Committee noted the report.

Financial Performance Review for the quarter ended September 2024

The report summarised the statement of comprehensive income summary, KPIs' and key variances. The Committee discussed VFM and the R&M overspend. The Committee recommended the report to Board.

Fitch Report

The Committee reviewed the report, noting the current rating of -A.

Mid-year Business Plan

The report outlined the macro and internal business updates. The Committee reviewed the two material updates in relation to the recent refinancing and potential Chrisp Street grant repayment, discussing the financial impact and provision for risk. The Committee noted the report.

Review of VFM Strategy

The committee were noted the reviewed changes and new targets set out in the report.

IOT SaGs Report

The Committee noted the report and approved the £505k capital budget for the continuation of the IoT installation programme in 24/25.

Procurement Act 2023 – Strategy & Policy

The Committee noted the updates and endorsed the reports to Board.

Annual Review of Financial Regulations and Standing Orders

The Committee reviewed the changes in the report, approving the report and appendices to Board.

Terms of Reference Changes

Then Committee reviewed the report, noting the inclusion of CaN Trust which they have oversight of. The Committee approved and recommended the report to Board.

Items for Information

The following reports were noted:

- Former Tenant Debt
- Leaseholder Service Charge and major works debtors
- Safer and Greener, Smarter – Asset Management Strategy
- Annual review of Corporate Risk Management
- Corporate Events Calendar
- Board & Committee Fee Payment Schedule Standards

- PH Self-Assessment against Regulatory Economic Standards
- Terms of Reference Assurance and Agenda Planning

AOB
The Committee discussed the Stepheny Green asset base proposal, approving the recommendations to Board. They discussed the FCA registration and approved the request to deregister.

Naz Hussain
Chair of Finance Committee