

Finance Committee

Summary of a meeting held on 18 March 2024

Committee Members present:

Chair: Simon Turek (ST), Tim Bekenov (TB); Peter Stredder (PS); Sarah Riley (SR).

Financial Performance Review for the quarter ended 31 December 2023

The report highlighted the executive summary, main risks, and key budget points which the Committee noted.

Annual Revenue & Capital Budget 24-25

The Committee endorsed the proposed 2024/25 revenue and capital budget to the Board, including the proposed growth bids in line with the Board approved Financial Regulations.

Capital Monitoring Report for the quarter ended 31 December 2023

An update on the Balfron, Stroudley Walk, Marsh Wall, Leven Road and Chrisp Street developments was given, and the Committee noted the report.

Aberfeldy next steps:

The Committee discussed the risks and mitigations for the next phases of the Aberfeldy scheme, which involved a planning application, a change of JV partner, a funding gap, and a stepped approach of further investment by PH. They endorsed the recommendations to Board.

Stream C update:

The Committee discussed the feasibility of the different funding options for regenerating some of the tower blocks needing substantial improvement, recommending the report to Board.

Annual Comparison of Financial Performance to others

The Committee noted the report.

Helios Business Plan & Refinancing Update

The Committee discussed the risks to the merger, the process of time and the bridging of financing, noting the verbal update.

FFR/Data Quality

The Committee noted the dispute with the previous submission, which has been resolved.

Carbon Neutral Investment Programme

The Committee were updated on the options of PH's obligations around net zero, providing assurance that PH will eliminate homes with EPC. The report was noted and the staged programme for EPC C Compliance was approved.

Items for Information

The following reports were noted:

- Former Tenant Debt
- Leaseholder Service Charge and major works debtors
- Compliance Briefing & Statutory Compliance Framework
- Asset Data Assurance
- Terms of Reference and Agenda Planning

Simon Turek

Chair of Finance Committee