Minutes of Meeting

Meeting: Board Meeting
Date: Thursday, 25 July 2024
Time: 6.00pm
Venue: Board Room, Royal Scot House

Present:

Naomi Barrand
Victoria Dingle
Jenny Ekelund
Dave Lakin
Emma Luddington
David Mody
Peter Nkum
Peter Sloman
Hayley Smith
Martyn Thorne
Kate Wareing

Apologies:

Janet Crooks

Also in attendance:

Matt Archer, Director of Housing and Communities
Nasreen Hussain, Director of Finance and Resources
Andy Tollett, Interim Director of Property Services
Craig Dransfield, Head of Development
Penny Finburg, Head of Finance and Treasury
Marisa Elliott, Governance and Regulation Manager / Company Secretary

Observers
Mark Goldring, Proposed Board Member
Margaret Buckell, Members' Forum
Philippa Gould, Members' Forum
Vic Breach, Soha Scrutiny Group
Sonia Brooks, Soha Scrutiny Group

Declarations of Interest

Mark Goldring declared an interest in item 89, Soha's New Chair of the Board and Peter Sloman declared an interest in item 91, the Governance Arrangements for the In-House Contractor.

Announcements

The Chair of the Board welcomed Mark Goldring, proposed new Board member and Soha's next Chair of the Board as an observer.

She also welcomed Margaret Buckell and Philippa Gould from the Members' Forum and Vic Breach and Sonia Brooks from the Scrutiny Group as observers.

85. Scrutiny Group Review on the Localities Model

Vic Breach and Sonia Brooks, members of the Scrutiny Group presented the findings and recommendations from the Groups' recent review on the localities model.

The Group specifically wanted to understand more about what the locality model is and what it means together with staff and resident perceptions of the service. Do residents know how to engage with it? The Group also explored how we got to where we are now.

Vic and Sonia took members through the process and highlighted the fantastic response they received from the survey sent to nearly 6,000 residents and the conversations held with the locality staff. The overwhelming response from staff was positive and there was real enthusiasm for adopting the model and the new process.

The Group recognised that the current structure is very different and is still evolving. Some of the locality team had only been in their roles for a short period of time but there was a determination to make the model successful. As such, the Group felt that the recommendations should be light touch and intended to be encouraging.

The Director of Housing and Communities thanked the Group for their thorough report. He advised that the recommendations will be incorporated into the action plan for the new Communities Strategy.

Resolved:

That the Board notes the Scrutiny Groups' review and Soha's response to the recommendations.

86a. Approval of Minutes

The minutes of the Board meeting held on 23 May 2024 were approved subject to adding a sentence to advise that the Vice-Chair chaired the meeting as the Chair had joined the meeting via Teams.

Resolved:

That the minutes of the Board Meeting held on 23 May 2024 be signed as a true and accurate record.

86b. Audit and Risk Committee Minutes

The Chair of the Audit and Risk Committee advised that some of the items discussed at the meeting held on 3 July 2024 were on the agenda for this evening's meeting. However, he asked the Board to note the deep dive carried out on damp and mould and commented that the report was a worthwhile read for all Board members.

The Chair of the Committee also confirmed that the Committee had carried out their first review of the new Decision Time risk software. He advised that work is ongoing to the Internal Control Framework set of risks to ensure accuracy and consistency.

Resolved:

That the Board notes the minutes of the Audit and Risk Committee.

86c. Personnel and Remuneration Committee Minutes

The Chair of the Personnel and Remuneration Committee gave an overview of the meeting held on 24 June 2024. She advised that this was an additional meeting to enable the Committee to have a more in-depth discussion on the mutual model. There was some discussion on where we are now and how the model should look in five years' time.

Resolved:

That the Board notes the minutes of the Personnel and Remuneration Committee.

87. Matters Arising Tracker and Wallboard Ideas

It was noted that the most recent Tracker and Wallboard Ideas had not been included in the Board papers. The additional items will be included for the Board meeting in September.

Items 49 & 55 - Update on the MD Repair Backlog
This item is included within the CEX Key Issues report at point 88.

Item 77 - Evaluation Technique to Measure Impact of Stopping or Slowing Down Activities
This was due at this meeting alongside the Mitigation Plan but has been postponed due to the length of the agenda. It will be brought to the Board meeting on 24 October.

Item 54 - Consider Average Inflation Rates Across the Year to Determine any Pay Award
This item is not yet due.

Wallboard Items

The Chair invited members to reflect on any additional items for inclusion on the Wallboard and to send ideas to her.

Reports

88. Chief Executive Key Issues Update

The Chief Executive provided an update to members on key external trends and internal issues.

External Update

1. National Election Results and Expected Impact on Housing Policy
The Chief Executive confirmed that as a result of Labour winning the General Election, Angela Raynor and Mathew Pennycook have moved from their shadow roles directly into ministerial positions and arrive understanding the sector and the housing challenges.

She advised that the King's Speech took place yesterday (at the time of writing), and around forty bills were announced. The three bills which will probably have the greatest impact on our sector are: the planning and infrastructure bill, renters rights bill and English devolution bill.

2. Rise of the For Profits
The Chief Executive advised that our sector is changing in terms of registered providers. She confirmed we are seeing an increase in the number of private equity funds who are setting up for profit RPs with a view to developing and owning affordable homes. Some of these organisations have already completed large scale deals with national housebuilders to acquire all the future s106 affordable homes in their forward programmes.

She advised that the business model of these organisations is different to that of many existing for profits. Rather than looking to hold housing as a long-term asset, they are instead looking to sell the stock they acquire to other RPs after several years and realise a profit from the capital uplift which is then redistributed to investors.

3. Economic Context
The Chief Executive advised that inflation has remained at the Bank of England target rate of 2% for the second month. However, this has not yet translated through to reductions in interest rates, largely because inflation in the services sector remains higher than the bank would like at 5.4%.

4. Fragility of Local Authority Finances
The Chief Executive highlighted that three more councils have warned of their need to cut all non-statutory services in the face of growing budget pressures. None are local to us. How local authorities can be resourced to deliver both their current and future planned responsibilities is very unclear at present.

5. Beginning of RSH Inspections against the New Consumer Standards
The Chief Executive advised the first inspections under the new Consumer Standards have now been published. The four landlords have each been given a C3 'non-compliant' rating which means there are serious failings, and they must make significant improvements. They are all related to breaches of the Safety and Quality Standard due to poor health and safety compliance and data management and are as the result of "responsive engagement" (i.e. self-referral by the landlords) and are therefore unlikely to be representative of judgements once routine inspections recommence (see Internal Update below).

Internal Update

1. Responsive Repair Work in Progress Update
The Interim Director of Property Services advised that the number of live orders has been steadily increasing since April. It has since levelled off, but the number is higher than we would like. He advised that the reason is contractor performance which may be linked to the announcement of the IHC but we have also seen a high number of repairs being reported by residents. The team have been speaking with residents to clarify with what them we are and are not responsible for.

2. Frances Curtis Court - Sales Update
The Director of Housing and Communities advised that there are 38 shared ownership properties at Frances Curtis Court of which thirteen have been passed to our Lettings team to rent out at an affordable level. Of the remaining 25, seven are now sold and a further five have sales proceeding on them. In addition, five apartments are on hold to potential buyers who are in the process of selling their own home. This leaves eight units still available for sale.

We have seen an increase in interest through spring and into summer, which was anticipated. Enquiries have dropped in recent weeks, but this may be due to the election which has slowed the housing market noticeably. It is expected that enquiries will pick up as we move through July and so we will continue to offer the remaining apartments

for sale until the Autumn, when we will reassess and potentially allocate additional properties for rental. **3. Board Member Update** Peter Nkum noted at the recent Tpas England National Tenant Conference there was a panel session on 'Engagement, diversity, and inclusion. Is there really a seat at the table for everyone.' Peter suggested that we invite Tpas Associate Kai Jackson to an upcoming Board or Members' Forum meeting to share her research findings on why there is lower engagement among multi-ethnic tenants. This was agreed. **4. Development Outturn Last Year** The Chief Executive confirmed that we completed 259 new homes and in terms of new homes developed as a percentage of stock, Soha was the joint seventh biggest builder of affordable homes in 2023/24. However, she advised that starts on site are substantially down across the sector, and this is likely to lead to fewer completions in the current year. Our own predictions are that we'll complete 83 new homes in 2024/25 and 77 in 2025/26. **5. Awards Season!** The Chief Executive Having advised that we were pipped at the post by Wythenshawe Housing – a fellow Placeshapers member and community focused housing association for Inside Housing's Housing Employer of the Year award. We've now been shortlisted for the best affordable housing development (less than £5m) for our joint development with Hook Norton Community Land Trust for eight new carbon positive homes in Hook Norton. **6. Regulatory Judgements Update** The Chief Executive advised that as the Regulator has been preparing for the introduction of the new Consumer Standards, Regulation Teams have paused routine work on IDAs and there was only one regulatory judgement in the period 1 April to 30 June 2024. **7. Damp and Mould Case Study** The Interim Director of Property Services provided a case study surrounding a damp and mould case to highlight how we are managing a difficult to solve issue. A member asked how we are addressing issues with residents. The Interim Director of Property Services advised that we advise on actions that residents can take whilst also taking all actions that are our responsibility. In this case the case is acute overcrowding.	

He advised that with any damp and mould case, there will always be a section on landlord and resident responsibilities.

8. Business Plan 2024/25 – Correction to the Gearing Ratio
The Chief Executive advised that when the FFR return was produced an error was identified with a formula for the gearing ratio. The gearing ratio is calculated as 'debt divided by the value of housing assets'. The formula was picking up the value of housing assets from the prior year. The correction improves the gearing ratio by an average of 1.4% over the 10-year table. She drew members' attention to the original and revised tables in the report.

9. New Debt
The Chief Executive advised that we have completed all processes to finalise our new loan arrangements with Virgin and Danske. This totals £100m of fixed rate debt.

10. Update on the In-house Contractor (Soha Response)
The Chief Executive gave an update on the various workstreams for the In-house Contractor. She confirmed that its name will be Soha Response.

A member noted that a huge amount of work is being done by the staff involved in the project and was concerned this was on top of the 'day job'. She enquired if we have sufficient resourcing and expertise to ensure its success. The Interim Director of Property Services advised that we have support and assistance from Ark Consultancy and Warwick is Project Manager. It was noted that a couple of teams will be under pressure – IT and HR but we are adding in capacity and recruiting early.

Resolved:

The Board notes the update.

89. Approval of Soha's New Chair of the Board

The Chief Executive presented the report to ask the Board to approve the appointment of Mark Goldring as a Soha Board member and as the new Chair of the Board. She also asked the Board to note an increase in the Board size for one year.

She introduced Mark to the meeting and asked him to say a few words on the reasons why he applied and what he is looking to achieve in this role.

Mark Goldring then left the meeting.

Members briefly discussed the recruitment process alongside the summary provided by Campbell Tickell.

A member wanted to express her thanks for all the support she received with her application to become the next Chair. She also appreciated being able to participate in the interview process.

A member, who was part of the stakeholder sessions, commented that he had met with some good quality candidates.

The Governance and Regulation Manager asked the Board to note that as there will be no retirements this year, Mark will be an additional member of the Board. She advised that in accordance with Rule D2.1, Soha is permitted to increase the number of members to thirteen 'for a period not exceeding one year by a special resolution at a general meeting'. We will be seeking approval of this resolution by Members at the AGM on 5 September.

Resolved:

That the Board:
1. Approves the appointment of Mark Goldring as a Soha Board member subject to ratification by shareholding Members at the AGM on 5 September 2024;
2. Approves Mark as Chair Designate from this meeting with a view to him taking over as Chair from a date to be agreed at the September Board meeting; and
3. Notes the increase to thirteen members on the Board for a period of one year from 5 September 2024 subject to the approval of a special resolution by shareholding Members at the AGM.

Mark Goldring re-joined the meeting and Alex Morgan joined the meeting.

90. Annual Treasury Plan 2024/25 including the New Loan Facility

The Director of Finance and Resources presented the report following approval of the Business Plan 2024/25 at the Board meeting in May.

She advised that we are in the process of delivering on the key recommendations from the previous Annual Treasury Plan 2023/24, which were to:

- Raise additional fixed rate debt to meet Business Plan liquidity requirements and to reduce interest rate exposure
- Align interest cover ratio definition with Barclays to an EBITDA only basis

The Director of Finance and Resources advised members that at the May meeting, the Board approved to enter into two new loan facilities:

£50m with Virgin Money and £50m with Danske Bank. She advised that we have finalised the loan documentation but have not yet drawn down on either facility. The interest rate will be fixed at the point of draw down with support and input from Savills Financial Consultants (SFC). She confirmed we are currently working on aligning the interest cover and gearing covenants with Barclays and Santander and will provide further information a future Board meeting.

She then passed over to Alex Morgan from SFC, to take members through the Treasury Plan for 2024/25. He provided a presentation on the various aspects of treasury including debt portfolio, interest rate protection, security, financial covenants and funding need. He advised that of the £100m of new loan facilities, we will initially seek to draw down the full £50m from Virgin Money and £30m from Danske Bank to repay the existing Revolving Credit Facilities at a fixed rate. We will then use the remaining £20m from Danske Bank as required.

The Chair then invited questions and comments from members.

A member confirmed that we will need to seek further funding in 2027 but will commence this process in 2026 to allow time for securitisation.

A member asked Alex if he felt that the market for long-term finance was stabilising. Alex believed that it was, and we will be able to test this when we go to market in 2026 for additional facility.

Resolved:

That the Board approves the Annual Treasury Plan 2024/25 including the recommendations.

Alex Morgan left the meeting.

91. Governance Arrangements for the In-House Contractor

The Chief Executive presented the report on behalf of the Governance and Regulation Manager to ask the Board to approve the governance arrangements for Soha Response.

She advised that we are recommending the use of Soha Neighbourhood Services (SNS) as the legal entity for Soha Response. She confirmed that SNS is currently dormant but could be resurrected fairly swiftly. She noted the benefits of using SNS are:

- already registered as a Community Benefit Society
- has similar charitable objects and structure as Soha
- is in the same VAT group as Soha
- Soha is allowed to provide capital to SNS as its activities are in furtherance of Soha’s own charitable objects

• As SNS is already established, there are fewer or no restrictions from our funders for on-lending However, the Chief Executive advised that we will be unable to use SNS for any commercial operation. Although we have no immediate ambitions to undertake commercial activities, we are proposing to establish a separate subsidiary company for this purpose at the same time as SNS to enable us to mirror and use similar intra-group agreements and contracts. The Chief Executive also drew members' attention to the table in the report which details where the high-level responsibility and decision-making sits. She explained that we want Soha to retain overarching control of SNS as parent and sole shareholder. The Chief Executive advised that this was a first attempt to define the responsibilities and further items would be added in due course. The Chief Executive advised that we are proposing a Board comprising of five to six individuals as follows: • Chair • Head of IHC / Andy Tollett (as interim measure) • Current Soha resident Board member • Two or three independent people with relevant skills and experience. This will include an individual with experience in the Repairs and Maintenance field (particularly the setting up and running of an IHC), Finance (possibly an individual from the existing Soha Board) and HR experience within a service delivery industry. She mentioned that we have already approached Peter Sloman to be the inaugural Chair given his extensive experience in this area. He has accepted this role and will commence immediately following this meeting if this proposal is approved. The Board approved Peter's appointment as Chair. She also detailed the level of remuneration being proposed for each role. The Chair then invited questions and comments.	
A member queried the wording of the charitable objects and suggested that it should be modernised to reflect the current environment. It was agreed that we would consider this further and will ensure it aligns with the definition used in Soha's and the NHF Model Rules.	**ME**
She also noted that the proposed remuneration for the current Soha resident Board member would not be increased and felt that this wasn't equitable given the impact on time for that individual. The Chief	

Executive advised that we do not enhance the remuneration for Soha Board members who are also Board members of our other subsidiary, SIB Property. Therefore, she didn't feel it was appropriate to do anything differently for the IHC. A member asked if we were going to track the value for money of the key outcomes we expect to deliver through the IHC. It was confirmed that we will be. A member queried the independence of the Chair of the IHC given that he will also be a Board member of Soha but was satisfied with the rationale that we will review the members of the IHC Board once it has been established for a few years. **Resolved:** **That the Board** **1. Notes the legal advice received from Trowers and tax advice received from Bishop Fleming;** **2. Approves the usage of SNS as the subsidiary organisation for the repair and maintenance function;** **3. Approves the formation and appointment of the Board of directors for SNS as set out within sections 2 and 3 of the report;** **4. Approve the applicability of SNS's company rules;** **5. Approve the responsibilities and decision making roles as set out within sections 5 and 6 of the report;** **6. Approves the setup of an additional subsidiary organisation with a sole purpose to enable commercial trading in the future as set out within section 8 of the report;** **7. Approves the appointment of Trowers and Hamlins to progress with producing the revised Rules and required draft inter-group agreement for further consideration at a later date.** **92. Annual Report of the Audit and Risk Committee for the Year Ended 31 March 2024** The Chair of the Audit and Risk Committee presented the annual report of the Committee to the Board. He advised that to assist the Audit and Risk Committee in carrying out its review of the effectiveness of Soha's system of internal control, an annual report was made to them by the Senior Leadership Team. The report was also accompanied by a signed statement on the 'assessment of the effectiveness of internal control' by all members of the Executive Team. It is this statement that the Committee recommends that the Board approves and includes in its report in the accounts for the year ending 31 March 2024.	

The Chair of the Committee gave an overview of the work carried out by the Committee during the year. He also advised the Committee had met both sets of auditors without officers present.

The Committee reviewed the performance of the external auditors, Bishop Fleming, and found it be excellent. He advised members that the preparation of the year end accounts had gone smoothly this year and the timetable had been monitored by both officers and the Committee. No concerns were raised by Bishop Fleming from their audit work.

The Committee also reviewed the performance of the internal auditors, RSM and found it to be excellent. No concerns were raised, and the Committee is satisfied there had been no improper restriction on the scope of internal audit and that the independence of the auditors had been maintained.

The Chair of the Committee confirmed they had received internal audit reports from RSM throughout the year and monitored the progress on the actions arising from the audits. The Committee is pleased to inform the Board that out of eleven actions, ten have been completed and one is on track to be completed as per timescale.

Resolved:

That the Board accepts the annual report of the Audit & Risk Committee for the year ended 31 March 2024.

93. Statutory Accounts for the Year Ended 31 March 2024

The Head of Finance and Treasury presented the financial statements for the Group showing the Group and the Association position. She advised the accounts show good comparative performance in a challenging year with high and significant cost pressure around responsive repairs.

Some of the key financial indicators show that total operating costs alongside both operating and overall surpluses for the Group differ from last year. The total operating costs were £36.9m (2023: £32.8m) which is an increase of £4.1m. £3.4m of the increase was within the approved budget for 2023/24. Explanation on the £633k increase was provided to the Board at the May 2024 meeting.

Operating surplus was £20.6m (2023: £19.3m), a slight increase on the previous year. Overall surplus after interest was £6.36m (2023: £8.7m). £2.34m lower than the previous year. Total property assets sales generated a surplus of £4.3m. This is made up of £3.4m from first tranche shared ownership sales and £820k from the sale of other fixed assets, namely staircasing.

The Head of Finance and Treasury drew members' attention to the proposed audit management letter from Bishop Fleming, our external auditors. She advised that the letter contained minor points with a positive audit opinion.

She confirmed that the Audit and Risk Committee had considered the accounts and the proposed letter of representation at their meeting on 3 July and recommend that this be signed by the Chair on behalf of the Board.

It was noted that a huge amount of work had gone into the preparation of the accounts and the Board wished to pass on their thanks to the Finance Team and Bishop Fleming.

Resolved:

That the:
1. **Statutory accounts for the year ended 31 March 2024 are approved by the Board and are recommended for adoption at the AGM.**
2. **Proposed letter of representation be agreed and signed by the Chair on behalf of the Board.**
3. **Board agrees the contents and the Chair be authorised to sign the proposed letter of support for SIB Property Limited with the text set out in Appendix C of the paper.**

94. Amendment to Soha's Rules

The Chief Executive presented the report to ask the Board to approve an amendment to Soha's Rules for adoption by Members at the AGM.

She advised that the purpose of the change is to remove the current maximum debt ceiling contained in Soha's Rules which is set at £500m and replace this with a maximum gearing ratio of 70%. This meets the intent of the Rules by ensuring the long-term security of Soha's asset base (our residents' homes) whilst allowing for future growth through the continued development of new homes.

The Chair then invited questions and comments from members.

It was suggested that when presenting the report to Members, we should also include what we wouldn't be able to do if they do not approve the change. It was noted that there would be no immediate impact, but it will limit Soha's ability to continue to develop new homes at scale, as we would be constrained by our ability to take on new debt.

It was also noted that a Q&A session for Members is being planned to enable questions and comments (on any topic) to be raised in advance

of the AGM. This will be highlighted in the invitation letter accompanying the Notice of AGM. **Resolved:** **That the Board endorses the proposal to seek Member approval for a change in Soha's Rules to replace the debt ceiling of £500m with a maximum gearing ratio of 70%.** **95. Annual Review of Communities Strategy** The Director of Housing and Communities presented the report to provide an update on the actions from the Communities Strategy 2023/24 and the proposal for the new strategy. He advised that last year's Communities Strategy was based on three key themes – resident involvement, localities and community engagement. This year's plans are a continuation of the existing work in each of these areas. The Director of Housing and Communities advised that instead of producing a new strategy each year, we intend to bring a three-year strategy to Members in September 2025, with annual milestones which will be agreed at the AGM annually. Next year's strategy will cover the three-year period from September 2025 and be informed by the Corporate Plan. It will encompass the themes of maximising the potential of our mutual model and locality-based working, our development strategy, and a review of our approach to partnerships. Resident engagement activities around this are planned from February 2025 onwards. A member asked if there was an option to broaden the engagement of the Seniors and DAAG Groups by having them report to the Members' Forum and also being able to engage with other residents. It was agreed to consider this further.	**MA**
Resolved: **That the Board reviewed and discussed the update of the Communities Strategy and the plans for 2024/25 in advance of sign-off at the AGM in September.** **96. Performance Report Q1 2024/25** The report was presented by members of the Senior Leadership Team to update the Board on financial and operational performance for Q1 2024/25. <u>Performance and Key Trends Report</u>	

The Director of Finance and Resources presented this report and noted some of the key highlights.

She advised that on the whole it shows good performance. Our financial performance is on track against the budget and upper quartile operational performance on the majority of the Tenant Satisfaction Measures (TSMs) including with satisfaction with overall service from those renting from us is at 85%.

She noted some areas where performance is lower than expected; average re-let time stands at 27 days, which is an increase of 5 days from the previous quarter and is above the target of 22 days (although the target is for the whole year), repairs fixed first time remains slightly below its target at 83.6%, and satisfaction with the repairs service which although is 1% up on the previous quarter, is still below our target.

Resolved:

That the Board discussed and notes the performance report.

97. Update on Complaints Process and Proposal for Stage 2 Panel Composition

The Chief Executive presented the report to ask the Board to approve a change to the composition of Stage 2 panels and a subsequent update to the Complaints Policy.

It was noted that we have seen an increase in the number of Stage 2 reviews being requested by residents which is in part due to recent awareness campaigns and the Housing Ombudsman's Code making the process more transparent and easier for residents.

As a result of the increase in requests, we have had to re-consider who forms the Stage 2 review panel. We are proposing to change this from one Board/involved resident and one SLT member to one SLT member and someone from the Complaints Team both of whom are unconnected to the Stage 1 response.

The Chair then invited questions and comments from members.

A member suggested that a member of SLT reviews all Stage 1 responses before they are sent to residents in an attempt to reduce the number of complaints being escalated to Stage 2. It was noted that all full investigation responses are reviewed by the Complaints Team and further training is being offered to Case Managers to ensure consistency and clarity in all responses. The Chief Executive advised that we are also looking into ways that learning can be cascaded to all staff involved in complaints.

Resolved:

That the Board approves the proposal to change the composition of Stage 2 panels with immediate effect and the associated changes required to the Complaints Policy.

98. Development Update

The Head of Development presented the report to ask the Board to approve the acquisition of land at Windmill Road in Thame.

He advised that we will be purchasing the site from Thame Community Land Trust but that the option with the landowner expires at the end of August 2024. Grant has already been secured from South Oxfordshire District Council and Thame CLT are willing to recycle circa £1m of the land receipt back into the scheme as grant.

The scheme comprises 31 units of which 16 will be for affordable rent and 15 for shared ownership and generates a positive NPV.

A member enquired if we had reviewed the types of units that could be delivered on this site and whether they were fit for purpose. The Head of Development noted that we are delivering someone else's ambition, but he was keen to discuss this further outside of the meeting.

Next, the Head of Development asked the Board to approve the site at Coley Farm in Newbury. The scheme is being delivered by Cala Homes via a S106 agreement. The entire site comprises 75 units including 30 new affordable homes, of which Soha is looking to purchase 22 (11 for social rent and 11 for shared ownership).

Resolved:

That the Board approves the development sites at Windmill Road in Thame and Coley Farm in Newbury.

99. Review of Top Live Risks

The Chief Executive presented the report to ask the Board to review and agree Soha's 'Top Live Risks' on the Risk Register.

She advised that the Top Live Risks Register has moved to Decision Time, an online risk management platform and the SLT is using the new system to update risks in their areas. It was noted that we are getting used to the system and the report contains some areas where we still need to review (e.g. target risks are not always yet correctly set).

The Chief Executive advised that migrating the Internal Controls

Framework into Decision Time has commenced and will hopefully be reviewed and completed by the end of July.

She reminded members that throughout the year, the SLT updates the Top Live Risk Register and maintains the Internal Controls Framework. The Top Live Risk Register and three individual internal controls framework areas are then reviewed in detail by the Audit and Risk Committee at each meeting.

Resolved:

That the Board:

1. **Reviewed and agrees Soha's Top Live Risks**
2. **Notes the work carried out by the Audit and Risk Committee during the last three months; reviewing the Top Live Risk Register and the internal controls framework areas in detail.**

100. Annual Statement of Regulatory Compliance 2023/24

This item was for consent with no questions raised.

Resolved:

That the Board confirms Soha's compliance with the:

1. **RSH Standard on Governance and Financial Viability;**
2. **RSH Standard on Rent;**
3. **NHF Code of Governance; and**
4. **RSH Consumer Standards.**

101. Annual Review of the Assets and Liabilities Register

This item was for information with no questions raised.

Resolved:

That the Board notes the report.

102. Annual Review of the Personnel and Remuneration Committee

This item was for information and no questions were raised.

Resolved:

That the Board notes the report.

103. Business Continuity Framework

This item was for information and no questions were raised.

Resolved:

That the Board notes the report.

104. Any Other Business

It was noted that we had recently had a VAT inspection with no issues raised.

105. Date of Next Meeting

a) The date of the next meeting will be the AGM on **Thursday, 5 September 2024** at 6.00pm at Harwell Village Hall, High Street, Harwell, Oxon OX11 0EX

b) The date of the next Board meeting will be **Thursday, 26 September 2024** at 6.00pm currently via MS Teams. Please note the drop-in session with SLT is between 5.00 and 6.00pm in Meeting Room 2 to discuss any reports on the agenda. If you have any IT training or technical requirements, please let me know.

The meeting ended at 8.30pm.

Signed:

Date: 26/09/2024

CONFIDENTIAL MINUTES

There were no confidential minutes.

Signed: 

Date: 26/09/2024