

Minutes of Meeting

Meeting: Board Meeting
Date: Thursday, 23 July 2026
Time: 6.00pm
Venue: Board Room, Soha's office

Present:

Naomi Barrand	Dave Lakin	Peter Sloman
Claire Davis	Emma Luddington	Hayley Smith
Victoria Dingle	David Mody	Martyn Thorne
Mark Goldring (Chair)	Peter Nkum	Kate Wareing

Apologies:

None

Also in attendance:

Warwick Ainsworth-Parker, Interim Director of Housing and Communities
Matt Archer, Director of Transformation
Andy Tollett, Director of Property Services
Jeremy Vickers, Interim Director of Finance and Resources
Craig Dransfield, Head of Development
Penny Finburg, Head of Finance and Treasury
Beau Rickerby, Managing Director of Soha Response
Marisa Elliott, Governance and Regulation Manager / Company Secretary

Observers

Peter Finegan, Proposed Board Member
Michael Gale, Members' Forum
Jo Garvey, Members' Forum
Dean Rule, Finance Business Partner

Announcements

The Chair advised the Board that following a successful recruitment and selection process, Peter Finegan had been chosen and accepted the independent Board member position. He asked Board members via a show of hands to approve Peter as a co-opted Board member. This was agreed and his full Board position will be formally ratified at the AGM on 15 September by shareholding Members.

Peter then joined the meeting and the Chair invited him to introduce himself and say a few words on why he chose to become a Soha Board member.

The Chair also welcomed Michael Gale and Jo Garvey from the Members' Forum and Dean Rule, Finance Business Partner to the meeting as observers.

Resolved:

That the Board approves the appointment of Peter Finegan as a Board member subject to formal ratification by shareholding Members at the AGM.

Declarations of Interest

There were no new declarations of interest.

82a. Approval of Minutes	Actions
The minutes of the Board meeting held on 21 May 2026 were approved. Resolved: That the minutes of the Board Meeting held on 21 May 2026 be signed as a true and accurate record.	
82b. Personnel and Remuneration Committee Minutes The Chair of the Personnel and Remuneration Committee provided a summary of the meeting which took place on 7 July 2026. She also advised that an information event was held on 14 July for any resident interested in knowing more about becoming a Board member or getting involved with any other resident engagement activity. She confirmed that the closing date for applications is 3 August with interviews taking place on 14 August for one resident Board member position starting this September. The Chair of the Personnel and Remuneration Committee advised that Peter Nkum has changed his status from a resident to an independent Board member following his move from a Soha to a non-Soha property earlier this month. The change can be accommodated within the Rules and existing Board structure. Resolved: That the Board notes the minutes of the Personnel and Remuneration Committee meeting.	
82c. Audit and Risk Committee Minutes	

The Chair of the Audit and Risk Committee provided a summary of the meeting which took place on 8 July 2026.

He advised that some of the items discussed at their meeting were on the agenda for this evening's meeting. However, he asked the Board to note the review of performance for the External and Internal Auditors. The Committee agreed a grading of "excellent" overall for both sets of auditors.

Resolved:

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

82d. Soha Response Board Minutes

The Chair of Soha Response provided a summary of the meeting which took place on 20 July 2026. He advised that the main focus of the meeting was the resident Scrutiny Groups' review of Soha Response. He confirmed that it was great report with excellent recommendations and the SR Board felt there was real value in having the review. The report will be presented to the Soha Board in September.

The Chair advised that resident satisfaction with the repairs service is at 82% which places us in the upper quartile. He noted that P1 jobs (emergency) have reduced to 10% of all orders. P2 (urgent) repairs is meeting the target but P3 (routine) is just below the 28 day target.

The Chair advised that the Board had agreed to the introduction of two in-house teams for Soha Response. One will carry out small works and the other waste clearance services.

Resolved:

That the Board notes the minutes of the Soha Response Board meeting.

83. Matters Arising Tracker and Wallboard Ideas

It was noted that most items on the Tracker are either on this agenda, are not yet due or have been completed (and can therefore be removed from the Tracker).

Wallboard Items

It was noted that the Whats App group had been set up and includes all current Soha Board members.

The Chair continued to encourage members to add items for discussion or thought to the Wallboard via Marisa.

Proposed Future Items for Longer Discussion by the Board

The Chair advised that several topics had been added to the list and welcomed feedback and further suggestions from members.

Reports

84. Leadership Team's Key Issues Update

The Leadership Team provided a written update to members on key external trends and internal issues. A couple of external and internal issues were highlighted, and these are detailed below.

External Update

1. Local Government Re-organisation

The Chief Executive advised that a decision had been made on the local government reorganisation. She noted that some boundaries have been re-drawn meaning that Berinsfield and Wheatley will now be part of Greater Oxford, Cherwell and West Oxfordshire will be part of North Oxfordshire but the majority of Soha properties will be in the Ridgeway region which also includes some of West Berkshire.

From Soha's perspective it's a positive result and will hopefully lead to a significant increase in housing supply.

4. National Planning Policy Framework – Consultation on Planned Changes

The Chief Executive advised that the government is consulting on changes in the National Planning Policy Framework designed to remove barriers to delivering its ambition of significantly increasing overall house building.

It includes a proposal to remove the requirement for provision of social housing through the s106 system for developments of less than 50 units. This would have a detrimental impact on us, as these sites comprise the majority of our development programme.

We have added this to the Risk Register, and are lobbying with both the NHF and Placeshapers to highlight the types of homes we have been able to deliver through this route, that would be lost to local communities if this was to change.

The Chair of Soha Response suggested that we approach Inside Housing to write a profile on Soha and our in-house repairs delivery

service with a particular focus on our size and geography.	
<u>Internal Update</u> 1. Fire Risk Assessment Actions The Director of Property Services advised there are seven outstanding actions from the 2023/24 program and all relate to the communal lofts at Cholsey Meadows. This will be discussed in further detail later in this item. All actions from the 2024/25 program have been completed. The Director of Property Services advised there are 2,429 actions outstanding, down from 2,826 last month for the 2025/26 program. In addition, 67 new actions were raised during the month. Of the total actions, 2 are urgent and relate to the removal of combustible items stored in cupboards. There are a further 122 high risk actions, 106 of which are overdue. These are a mixture of works between estates and contractors, and have been prioritised. We now have three contractors working on the project. 2. Update on Stock Condition Surveys The Director of Property Service advised that, to date, we have 89% of properties with a stock condition survey carried out in the last five years, this is up from 86% at the last Board meeting and leaves 800 properties still to be surveyed. He advised that we are now finding it more difficult to gain access to properties and the pace of completions has dropped which was anticipated. In addition, we have had to move one full time surveyor to another role temporarily. We are now looking to move towards booked appointments with the option of evenings and weekends. We aim to continue to complete 100-150 surveys per month. It was noted that we have completed a sufficient number of surveys to satisfy the Regulator if we were inspected now. A validation exercise against our data is currently underway by a third party surveyor carrying out 250 physical re-surveys and checking results. 6. Rent Query following Internal Audit Review of Recalculation of Rents on L&Q properties The Chief Executive advised that we have been in contact with the Regulator because our Internal Auditors believed we had made a	

mistake when we recalculated rents for the newly acquired L&Q properties.

Having reviewed this thoroughly, and sought clarification from the Regulator, we are confident that we have set all rents, including these newly calculated ones, in line with the rent guidance, and that the query raised by the Internal Auditors was a misunderstanding because of the inclusion of an inflationary uplift in the original calculation of the 2000/01 base year rents referred to in later guidance.

We have kept Audit and Risk Committee and the Chair of the Board updated on this issue whilst it has been ongoing because we do not want there to be any risk that any rents have been set incorrectly.

We have written to the Regulator confirming that we have reviewed and are confident that we have set rents in line with the rent guidance.

Update on Fire Compartmentation Works at Cholsey Meadows

STRICTLY CONFIDENTIAL

A confidential item was discussed and further information is contained within the Confidential Minutes.

Resolved:

That the Board notes the report.

85. Options Appraisal for Regeneration – Site 1

STRICTLY CONFIDENTIAL

A confidential item was discussed and further information is contained within the Confidential Minutes.

86. Annual Report of the Audit & Risk Committee for the Year Ended 31 March 2026

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 2026.

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.

As noted in item 82c, the Committee reviewed the performance of the external auditors, Bishop Fleming, and found it to 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 thirty three actions, twenty two have been completed and eleven are on track to be completed as per timescale.

The Chair of the Committee thanked the Finance team for their work during the year.

Resolved:

That the Board accepts the annual report of the Audit & Risk Committee for the year ended 31 March 2026.

87. Group Statutory Accounts for the Year Ended 31 March 2026

The Head of Finance and Treasury presented the financial statements for the Group showing the Group and the Association position. She noted that financial statements have also been prepared for Soha Response and SIB Property Limited.

She advised the Group accounts show good comparative performance in a year with high significant cost pressure and uncertainty around the cost of Soha Response.

Some of the key financial indicators are that total operating costs were £43.6m (2025: £40.1m) which is an increase of £3.5m from the prior year, which was within the approved budget for 2025/26. Increases from the prior year can be summarised as:

- a) £1.4m - planned maintenance costs driven by the planned programme

b) £1.9m - increased operating cost driven by inflation around staff, IT and insurance c) £0.8m - increase in depreciation includes £300k for reallocation of grant d) (£0.8m) - decrease in repairs costs via a saving of vat on staff costs Operating surplus was £23.9m (2025: £24.6m), £0.7m lower than the previous year. Overall surplus after interest was £8.9m (2025: £9.1m), £0.2m lower than the previous year. Total property assets sales generated a surplus of £4.8m (2025: £4.9m). This is from first tranche shared ownership sales, the sale of other fixed assets, staircasing and other property sales. The Head of Finance and Treasury drew members' attention to the proposed audit management letter from Bishop Fleming. 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 8 July and recommend that this be signed by the Chair on behalf of the Board. There were no questions raised but members thanked the Finance team for their work in producing the accounts. Resolved: That the: 1. Statutory accounts for the year ended 31 March 2026 are approved by the Board and are recommended for adoption at the AGM. 2. Proposed letter of representation for Soha and Soha Response 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 and Soha Response Limited with the text set out in Appendices C and F of the paper. 88. Mitigation Plan 2026/27 The Interim Director of Finance and Resources presented the report to ask the Board to approve the Mitigation Plan 2026/27. He advised that the mitigation plan has been developed and updated to help us consider what we would do if financial circumstances worsened as planned for in the Business plan stress tests. He confirmed that it broadly remains unchanged from the previous year's plan.	
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The Interim Director of Finance and Resources noted that the tightest financial measure which breaches first is the internal Treasury Management Policy (TMP) interest cover ratio, followed by the Banks' EBITDA only covenant. He advised that the Mitigation Plan isn't a full recovery plan, but it does outline cost savings, an evaluation of the impact on Soha and its residents and in what order we may do this. The order is not definitive but it does allow us to think through all the options available to us and understand how quickly we would need to act. A member enquired if we should consider increasing the amount of fixed debt we have beyond the current level of 80% and whether there was a 'sweet spot' for what percentage this could be. It was agreed to consider this further. Resolved: That the Board approves the Mitigation Plan 2026/27. 89. Performance Reports Q1 2026/27 The report was presented by members of the Senior Leadership Team to update the Board on financial and operational performance for Q1 2026/27. <u>Performance and Key Trends Report</u> A summary of the key highlights was noted including an overall surplus of £1.9m including £0.4m from property sales. Budgeted surplus after interest was £0.9m, actual surplus after interest was £1.6m, a favourable variance of £0.6m (68%). We have delivered 52 new properties towards our annual target of 127 new homes in 2026/27 and spent £3.1m on improving our existing homes in line with our planned maintenance programme. Rent arrears stand at 3.80% against a target of 3.80% (4.30% Q1 2025/26). Average relet time is 30 days against a target 22 days (Q1 18 days 2025/26) with the sector upper quartile at 21 days. Void loss is at 0.92% against a target of 0.75% (0.86% Q1 2025/26). This is being closely monitored and we will also begin to implement some of the recommendations from the voids process review soon. Average relet time has been impacted by one very lengthy void period. It was noted that for rented homes, in Q1, we are at upper quartile for five out of TSM thirteen measures, and at upper median quartile for six other measures. For two repairs satisfaction measures, we are under median quartile. For shared ownership, we are above the upper quartile	JV
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for all eight out of nine and upper median quartile for the other TSM measure.

The Chair then invited comments and questions from members.

A member enquired about the damp and mould cases reported in the Consumer Standards report as there are over 250 open cases. The Director of Property Services advised that we will not close any cases until the issue has been completely resolved and we have completed a check at six months to confirm work has been successful. He confirmed that future reports will show the number of cases completed (work completed) vs closed (six month check completed).

A member was pleased to see that a review into DFG processes was underway and was looking forward to reading the results of the review when complete.

A member commented on the continued improvement in health and safety matters in particular the increased use of the lone working devices. The Director of Property Services agreed with the comment and also confirmed that we are looking to recruit an in-house Fire Safety Officer to assist with fire risk assessments.

Resolved:

That the Board discussed and notes the performance report for Q1 2026/27.

90. 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 Appendix A of the report is an extract from Decision Time showing the top live risks. It is a snapshot of the work that we are currently doing to monitor the risks that we judge are most important for Soha to be actively managing. It is reviewed by risk owners in line with the frequency for review attached to that risk; collectively by SLT and also at each Audit and Risk Committee meeting.

Members commented that there were a few emerging risks which Soha should consider and potentially add to either the Top Live Risk register or the Core Internal Controls framework. These include:

- AI
- Extreme heat or cold
- State of regional infrastructure in terms of outages or issues with loss of power, loss of water etc and the impact on Soha and its residents

It was agreed to consider these further at the next SLT and Audit and Risk Committee meetings. A member commented on data and how Soha is keeping it safe particularly when more and more companies are being targeted and experiencing data breaches. It was noted that we are being expected to hold more data on our residents. We do have robust controls and mitigating actions in place. But it was suggested that we ask for data when needed for specific service provision basis rather than holding on an ongoing basis routinely. 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 six months; reviewing the Top Live Risk Register and the internal controls framework areas in detail.	ME
91. Development Updates <u>Annual Development Programme Update including Land Banking Opportunities</u> The Head of Development presented the report to provide an update on progress with achieving the targets set in the 2026-30 Development Strategy. Members noted the progress made and it was agreed to provide a summary of the schemes approved by SLT in future reports. A member enquired about the underspend in the out-turn costs for the development schemes detailed in the report. The Head of Development advised that we have been prudent in our assumptions and contingency with the estimated costs based on previous sites. This enables Soha to have cost resilient contracts. <u>SP28 Land Banking Policy</u> The Head of Development explained that we are seeking to revise the policy to agree an increase in the land banking limit from £10m to £20m as we are seeing more opportunities to purchase land. He noted that the main risk to Soha with land banking is that if the land drops in value we will have to absorb the difference. A member enquired if we could withdraw from the scheme if this occurred. The Head of Development advised that our freedom depended on contractual status and that it would harm our reputation with partners if	CD

95. Communities Strategy 2025-28: Review of Delivery This item was for consent with no questions raised. Resolved: That the Board approves the progress report before the final report is taken to the AGM in September. 96. Annual Review of the Assets and Liabilities Register 2025/26 This item was for information with no questions raised. Resolved: That the Board notes the report. 97. Annual Review of the Personnel and Remuneration Committee 2025/26 This item was for information and no questions were raised. Resolved: That the Board notes the report. 98. Code of Conduct – Housing of an Employee This item was for information and no questions were raised. Resolved: That the Board notes the report. 99. Any Other Business The Chair announced that this would be David Mody's last Board meeting before he has to step down from the Board at the AGM on 15 September. He wanted to extend his thanks for David's hard work, expertise and dedication over the last nine years. There will be the opportunity for a proper farewell at the Board dinner on 9 October, but the Chair wanted to formally thank him. 100. Date of Next Meeting a) The date of the next meeting will be the AGM on Thursday, 15 September 2026 at 6.00pm at Didcot Civic Hall, Britwell Road, Didcot OX11 7HN b) The date of the next Board meeting will be Thursday, 24 September 2026 at 6.00pm currently via Teams.	
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The meeting ended at 8.30pm.

A handwritten signature in black ink, appearing to be 'MA' followed by a long, sweeping horizontal stroke that curves upwards at the end.

Signed:

Date: 24 September 2026