

Group Board Meeting: In-Depth Summary

Date: 30 March 2026 3:00pm

Location: Number Five Board Room / MS Teams

Chair: Alexis Cleveland

Context	Agenda Item
<i>Chair's welcome</i>	<p>Welcome & Opening Remarks</p> <ul style="list-style-type: none"> The minutes of the Group Board meeting and The Group Board Pre-session held on 26 January 2026 were approved. The minutes of the Group Board (Stress Testing) held on 16 February 2026 were approved. The Record of Group Board Resolutions was approved.
<p><i>H&S verbal update to Board.</i></p> <p><i>Provides assurance around sound H&S practices and performance</i></p>	<p>Health & Safety</p> <ul style="list-style-type: none"> The Health and Safety report for January and February 2026 was presented to the board. The report detailed accident trends, training, benchmarking and updated the board on the recruitment of a new Health & Safety Manager. The Board noted the report for information and assurance.
<p><i>Quarterly CEO update on what is happening across the housing sector, anything impacting our operating environment, Government policy changes and across Group that Board need to be sighted on</i></p>	<p>Chief Executive's Strategic Update</p> <ul style="list-style-type: none"> The Board discussed key issues affecting the operating environment. A need to review the strategic plan was identified, due to sector and policy changes. Operational updates covered right-to-buy, Green Heat Fund, local authority performance, and staff survey results. The Board noted progress on the regulatory improvement plan, including ongoing regulator engagement and data provision.
<p><i>Strategic Direction, Budgets & Planning</i></p>	<p>Karbon Homes Budget 26/27</p> <ul style="list-style-type: none"> Draft Budget approved <p>Subsidiary Budgets</p> <ul style="list-style-type: none"> Budgets approved <p>Group Business Plan (30 year)</p> <ul style="list-style-type: none"> Approved <p>People Strategic Plan</p> <ul style="list-style-type: none"> Approved. Refreshed plan aligned to organisational strategy.
<p><i>Reporting relates to providing detail of progress made against our Stronger Foundations strategy.</i></p>	<p>Stronger Foundations Plan 2025–28</p> <ul style="list-style-type: none"> Q3 update presented on progress against the 2025–28 Stronger Foundations Plan. District Heat Network identified as the only, amber-rated area with delays attributed to external factors. Progress made on funding bids and Energy Services Company plans. Updated plan to be brought back to the Board for approval in May.
<p><i>Performance Reporting</i></p>	<p>Performance Reporting</p> <p>Target Setting</p> <ul style="list-style-type: none"> Proposed performance targets were presented for the Karbon Group and subsidiaries for 2026–27. The Board requested a clearer, colour coded governance map showing where each target was considered. Some targets were set lower or held steady to support a two-year improvement approach, particularly for 54NH, focusing first on achieving median performance.

	<ul style="list-style-type: none"> • Targets are actively reviewed and challenged, with some (e.g. repairs) increased where strong performance already exists. • The Board approved the Performance Target Setting for 2026/27. <p>Performance Report</p> <ul style="list-style-type: none"> • The report covered operational performance across the Karbon Group. • Data included ran to end of January with trends unchanged. • New supply completions were slightly below target due to weather delays, with some shifting into the next year. • Development “starts” remained strong and Homes England compliant. • Overall performance considered strong, with some improvement areas identified.
<i>Management Accounts & Financial Compliance</i>	<p>Management Accounts & Financial Compliance</p> <ul style="list-style-type: none"> • January management accounts presented, including covenant compliance and Golden Rules. • All companies remain compliant with Golden Rules and are expected to do so at Year End. • Work underway to secure additional funding for 54North Homes within the next 21 months.
<i>Governance & Risk</i>	<ul style="list-style-type: none"> • Risk profile remains stable with no new red-flag risks identified. • Key risks to monitor include regulatory pressures, rent convergence, inflation, and development model changes. • Actions to bring risks back within appetite will be reviewed by the Group Audit Committee. • Risk Appetite Statement approved by the Board. • Renewal of Power of Attorney was approved. • Appointment of Board Inclusion & Belonging Champion was approved by the Board. • Approval was made by the Board regarding the Dividend from Prince Bishops Homes.
<i>Development</i>	<ul style="list-style-type: none"> • An update was provided on Graphite Living and questions by the Board responded to. • The Board approved an amendment to the Articles of Association for Graphite Living. • Social and Affordable Homes Programme (SAHP) proposal to submit two bids. Graphite Living identified as the preferred delivery model. • The Board approved proceeding with bids. • “Green” rating achieved in Homes England Compliance 2025/26 Audit.
<i>Policies</i>	<ul style="list-style-type: none"> • Treasury Management Policy presented for approval. • Group Treasury Committee to replace the previous task-and-finish approach. • Approved by the Board, enabling new governance arrangements to take effect.
<i>Customer Voice</i>	<p>Karbon Foundation Update</p> <ul style="list-style-type: none"> • Update provided on the Karbon Foundation. • Foundation aims to work in partnership with existing third-sector organisations. • Health sector alignment identified, with early partnership discussions underway. • “Silver Talk” branding may be reviewed to better reflect wider service scope. • Emphasis on collaboration and strengthening existing community work.
<i>Board and Committee minutes from our subsidiaries are included in the papers to Group Board so members have visibility of the discussions taking place across the Group.</i>	<p>Committee & Subsidiary Updates</p> <ul style="list-style-type: none"> • No major escalations across committees. • Active recruitment noted for a new Group Board Chair, Board Member and Board Trainee. • Byker Committee Trust agreed in principle to transition to a Tenants Forum. • The Group Development Committee confirmed approval of the refreshed Strategic Asset Management Plan and Group Environmental Strategy and highlighted the strong Q4 performance on bringing schemes on site.
	Next Meeting-Monday 18 May 2026