

Board Meeting Minutes

Monday 7th December 2015
11.30 am at the Registered Office

Present: R Gray (Chairman)
 C West
 P Johnson
 K Starkey
 C Penson

	Action
<p>1. 2016/17 Budget & Five Year Plan</p> <p>The Budget for the year ending 31st March 2017 and the Five Year Plan for the years ending 31st March 2021 were discussed and the numbers presented were agreed subject to the removal of the diversion costs in the Budget and Five Year Plan periods. It was agreed that for 2016/17 any actual diversion costs incurred would be discounted from performance against budget for the purposes of bonus calculation.</p> <p>Some wording amendments and corrections were notified relating to the Shareholder Panel Report presented to the meeting, for correction prior to it being issued.</p>	<p>C Penson</p> <p>C Penson</p>
<p>2. Any other business</p> <p>Mr West raised a question regarding the possible transfer of the Company's liability in respect of the West Midland Pension Fund deficit and it was determined that Mr West and Mr Penson would investigate this possibility further.</p>	<p>C West/ C Penson</p>

There being no further business, the Chairman closed the meeting at 12.30 pm.