



Recovering Energy from Waste

## Board Meeting Minutes

**Monday 9<sup>th</sup> May 2016**  
**10.00am at the Registered Office**

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

*In attendance:* S Kaur - Minute Taker

	<b>Action</b>
<p><b>1. Minutes of Previous Meeting</b> The minutes from 22<sup>nd</sup> February and 7<sup>th</sup> April were agreed and signed by Mr Gray.</p> <p><b>2. Matters Arising</b> No matters arising.</p> <p><b>3. Environment, Health &amp; Safety Report</b> Mr Starkey began his report by referring to the trend charts for injury frequency rate and he gave a summary of injuries by type.</p> <p>It has been a good start to the year with 3 minor accidents compared with 5 in the same period last year.</p> <p>Mr Starkey to investigate rules surrounding RIDDOR reporting.</p> <p>There has been 11 hazard reports made and no damage incidents for the month of April. One environmental incident was reported where oil had leaked from a crane grab that was being stored outside.</p> <p>There were no instances of abnormal operation, breaches of our ELVs, or substantiated complaints regarding our environmental performance.</p> <p>Mr Starkey concluded his report by referring to the 2016 Improvement Programme. Item 12 is behind schedule however the remaining items are all on track to be completed within the designated timescales.</p>	KS

<p>The Jacob's report associated with item 4 to be circulated to Mr Gray.</p> <p>Mr Starkey then concluded the report by updating the Board on various commercial matters which might have an impact on future waste inputs.</p> <p><b>4. Company Performance Report</b></p> <p>Mr Starkey presented the plant performance report for year ended 31<sup>st</sup> March 2016.</p> <p>Waste throughput was 9% ahead of budget and 8% ahead of last year.</p> <p>A and B shareholder waste throughput was 3% higher than budget and 2% ahead of last year. C shareholder waste throughput was 14% higher than budget and 12% ahead of last year. Non-shareholder waste was 18% ahead of budget and 13% higher than last year.</p> <p>A and B shareholder waste accounted for 49% of total throughput compared with 51% for same period last year.</p> <p>Plant availability was 90% compared with a budget of 85% and a prior year performance of 86%, and average waste throughput per unit hour was ■■■ tonnes against a budget of ■■■ tonnes and prior year performance of ■■■ tonnes.</p> <p>Electricity export was 6% ahead of budget and 5% higher than last year due to higher waste throughput and availability in the current year.</p> <p>Mr Penson reported to the Board on the Company's financial performance.</p> <p>The profit before tax and pension provision for the year was £7,623k which is £1,849k ahead of budget and £525k higher than last year. The main reason for the higher profit is higher than expected non-shareholder waste throughput resulting in increased waste and electrical revenues.</p> <p>Mr Penson commented on EfW costs which are 1% lower than budget due to cost savings in several areas, but within which repairs and maintenance costs are £420k overspent due to unbudgeted costs relating to failure of 11 KV switchboard, greater than expected emerging work during planned outages, unanticipated equipment failures and consultancy work aimed at improving operational performance and reducing emissions.</p> <p>Mr Penson reported that preference shares with a value of £4,425k had been redeemed prior to the year end, meaning that the preference shares have now been redeemed in their entirety. A dividend in specie of £1.485m was also declared.</p>	<p>KS</p>
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<p>Mr Penson also reported on the year end cash position, and made the Board aware of the status of year-end adjustments in respect of FRS 102 adoption and pensions (adjusted for) and tax (not adjusted for) in the financial numbers presented.</p>	
<p><b>5. Insurance Renewal</b> The Insurance Renewal for 2016-17 was reviewed by the Board and It was agreed to increase the business interruption insurance from 18 months to 24 months.</p>	
<p><b>7. Contract Signing Procedure</b> Mr Penson presented the proposed new Contract Signing Procedure along with an explanatory paper.</p> <p>Subject to one minor amendment (the authority limits for signing contracts table to include specific job titles for directors) the Board approved the Contract Signing Procedure and a specific resolution to this effect was signed by Mr Gray on behalf of the Board.</p> <p>Mr Penson confirmed that the document would be circulated to Senior Managers and discussion would take place via team briefs to ensure that staff are aware of the revised arrangements.</p>	<p>CP</p> <p>CP</p>
<p><b>8. Senior Manager's Bonus</b> The Board approved the payment of the senior managers' and directors' bonus in the May 2016 payroll.</p>	
<p><b>9. Any other business</b> Mr Gray placed on record the Board's congratulations to all staff for the excellent company performance in the year 2015-16. This will be communicated via the next team brief.</p>	<p>KS</p>

**Dates of next meetings**

The dates of the next meetings were confirmed as:

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|---------------------------|--|
| Shareholder Panel Meeting | Wednesday 8 <sup>th</sup> June 2016 commencing at 4pm at the Council House, Coventry |
| Management Review Meeting | Wednesday 15 <sup>th</sup> June 2016 commencing at 10am at the Registered Office     |
| Board Meeting             | Wednesday 17 <sup>th</sup> August 2016 commencing at 10am at the Registered Office   |

There being no further business, the Chairman closed the meeting at 11.30am.

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Chairman