

Board Meeting Minutes

Monday 5th December 2016
11.30 am at the Registered Office

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

	Action								
<p>1. 2017/18 Budget & Five Year Plan</p> <p>The Budget for the year ending 31st March 2018 and the Five Year Plan for the years ending 31st March 2022 were discussed and the numbers presented were agreed subject to the increase of operating profit by £250k and the increase of the 2017/18 dividend by £200k. The operating profit increase was to be effected by means of the following adjustments:</p> <table border="1" data-bbox="285 1241 1235 1381"> <thead> <tr> <th></th> <th>£'000</th> </tr> </thead> <tbody> <tr> <td>Triad income</td> <td>200</td> </tr> <tr> <td>Property insurance costs</td> <td>25</td> </tr> <tr> <td>Total</td> <td>250</td> </tr> </tbody> </table> <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>Mr West also asked for a more detail budget report for the directors going forward.</p> <p>2. Dividend</p> <p>The interim dividend for 2016/17 was agreed at £4.0m, this amount to be paid in March 2017.</p>		£'000	Triad income	200	Property insurance costs	25	Total	250	<p>C Penson</p> <p>C Penson</p> <p>C Penson / K Starkey</p> <p>C Penson</p>
	£'000								
Triad income	200								
Property insurance costs	25								
Total	250								



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<p>3. Pensions</p> <p>Mr. Penson updated the Board on the interim results of the 2016 actuarial valuation of the Company's interest in the West Midland Pension Fund. Mr. Penson also updated the Board regarding a meeting held between Mr. Penson, Mr. West and the Company's tax advisors, EY, on the subject of the potential tax consequences of the various proposals relating to the transfer of the Company's defined liability pension scheme liability. The Board agreed that Mr. Penson and Mr. West should arrange to meet with the relevant officers of the West Midlands Pension Fund to discuss ways in which the Company's future cash liabilities could be mitigated.</p> <p>4. Any other business</p> <p>Mr West raised a question regarding whether certain commercial decisions should be approved by all Board members rather than just the executive directors. It was agreed that this would be tabled as an agenda item at the next Board meeting.</p>	<p>C Penson/ C West</p> <p>C Penson</p>
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There being no further business, the Chairman closed the meeting at 2.00 pm.