



Recovering Energy from Waste

Board Meeting Minutes

Monday 4th February 2019
10.00 am at the Registered Office

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

In attendance: S Kaur - Minute Taker

	Action
<p>1. Minutes of Previous Meeting The minutes of the previous meetings on 5th November 2018 and 3rd December 2018 were agreed and signed by Mr Gray.</p> <p>2. Matters Arising No matters arising.</p> <p>3. Environment, Health & Safety Report 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>There were no injuries to persons in December, which brings the total for the calendar year to 10 which exceeds the annual target of 9. The majority of the injuries were minor. There was an encouraging reduction in injuries to staff and contractors down from 9 in 2017 to 5 in 2018.</p> <p>There were no RIDDOR reportable injuries during 2018 for the first time since 2010.</p> <p>There were 8 hazards and near misses reported in the month, all of which are being actioned.</p>	

<p>There was one damage incident in December, no breaches of our operating permit, no instances of abnormal operation, and no complaints received or other environmental incidents reported.</p> <p>Mr Starkey concluded his report by referring to the 2018 improvement plan, all actions have been completed with the exception of one item which has been carried over to 2019.</p>	
<p>4. Commercial Report Mr Starkey updated the meeting on the current status of issues relating to certain waste contracts.</p>	
<p>5. EH&S Management Review 2018 The Annual Environment, Health & Safety Review for the year to 31st December 2018 was presented by Mr Starkey and discussed by the Board. The report was approved subject to minor amendments.</p> <p>A final copy of the report will be recirculated to Board members once it has been updated.</p> <p>Mr Gray congratulated everyone on behalf of the Board for the excellent EH&S performance, these congratulations will be conveyed via the next team brief.</p>	<p>Mr Starkey</p> <p>Mr Starkey</p>
<p>6. Company Performance Report Mr Starkey presented the plant performance for the 9 months ended 30th December 2018.</p> <p>Waste throughput was in line with the budget and 2% higher than last year. A and B shareholder waste throughput was 13% lower than budget and 3% lower than last year. C shareholder waste throughput was 5% lower than budget and 74% higher than last year. (Leicestershire County Council waste is classified as C Shareholder waste from July in the budget year but is classified as non-shareholder waste entirely in the prior year). Non-shareholder waste was 34% ahead of budget and 22% lower than last year. A and B Shareholder waste accounted for 43% of total throughput compared with 45% for the same period last year.</p> <p>Plant availability was 91% compared with a budget of 89% and a prior year performance of 90%, and average waste throughput per unit hour was ■■■ tonnes against a budget of ■■■ tonnes and a prior year performance of ■■■ tonnes.</p> <p>In the current year there were two minor outages on unit 2 and one on unit 3, a planned major outage on unit 1 along with the G2 overhaul and some unplanned work on G1.</p>	

<p>There were three minor outages, a major outage, a four day total plant outage and unplanned work on unit 3 in the prior year. Due to the re-setting of the financial calendar the current year period under review was a week longer than it was in the prior year.</p> <p>Electricity export was 5% higher than budget and 2% higher than last 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 9 months is £8,623k which is £1,744k ahead of budget and £871k higher than last year. This is due to higher revenues, arising from higher availability and a more favourable sales mix, and better electrical generation performance. Costs are £703k lower than budget with cost savings in most categories, partially offset by higher than budget maintenance costs caused principally by the inclusion of £319k of G2 overhaul costs (budgeted as capital).</p> <p>Mr Penson presented a revised forecast for the year ending 31st March 2019. The forecast profit before interest, pensions and tax is £11.4m compared with a budget of £9.6m. The year-end cash position is forecast to be £11.5m, compared with a budgeted figure of £10.4m, arising from a better than budgeted opening position and better forecast trading only partially offset by a higher dividend (£9m compared to a budget of £6m).</p> <p>7. Review of Risk Register Mr Starkey presented the Risk Register to the Board, and it was discussed and approved.</p> <p>8. Timetable for Dividend Payments Mr Penson presented the timetable for dividend payments which was discussed and noted.</p> <p>9. Any other business</p> <p><i>Richard Scawin</i> Richard Scawin (Compliance and Performance Manager) is planning to retire in January 2020 although no official notice in writing has been received. Mr Starkey will manage the recruitment process to identify a successor in good time.</p> <p><i>Prices</i> It was requested that Mr Penson provide a verbal update on certain waste prices at the next meeting.</p>	<p>Mr Starkey</p> <p>Mr Penson</p>
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Dates of next meetings

The dates of the next meetings were confirmed as:

Management Review Meeting	Monday 11 th March 2019 commencing at 10.00am at the Registered Office followed by Budget meeting
Shareholder Panel Meeting	Wednesday 13 th March 2019 commencing at 16.00pm at CCC (informal meeting subject to confirmation)
Board Meeting	Wednesday 1 st May 2019 commencing at 10.00am at the Registered Office.

There being no further business, the Chairman closed the meeting at 11.20am.

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Chairman