

## Board Meeting Minutes

**Monday 6<sup>th</sup> December 2021**  
**10.00am via Video Conference**

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

Apologies: P Johnson

	Action
<p><b>1. 2022/23 Budget &amp; Five Year Plan</b></p> <p>The Budget for the year ending 31<sup>st</sup> March 2023 and the Five Year Plan for the years ending 31<sup>st</sup> March 2027 were discussed.</p> <p>The Board discussed and approved the assumptions underlying the operational budget and the financial forecast arising from those assumptions with the exception of the waste throughput rate which, after a discussion, it was agreed should be increased from ■■■ tonnes per hour to ■■■ tonnes per hour in 2022/23 only, with no adjustment to be made to budgeted dividends as a result of any additional cash generation. Discussions were also had relating to the inflation rate, incinerated metals prices and level of heat sales presented in the Budget following which the Board agreed that the rates and values used were appropriate. Mr Penson was asked to update the Budget and Five Year Plan for the change in throughput rate.</p> <p>As part of the budget presentation Mr Penson presented a table showing the possible range of outcomes forecast for 2021/22 as requested by the Board in May. The Board agreed that this table should be included in the presentation to the Shareholder Panel meeting schedule for 19<sup>th</sup> January 2022 rather than the report.</p> <p>The dividend forecast included in the Budget and Five Year Plan was discussed and approved.</p> <p>Mr Gray raised two points relating to the Shareholder Panel report:</p>	<p>Mr Penson</p> <p>Mr Penson</p>



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<ul style="list-style-type: none"><li>• Comments relating to returns to A and B shareholders on pages 17 and 22 should be revised to refer to the need also to provide a reliable service for C shareholders;</li><li>• Wording of Appendix A should be revised to make it more readily apparent that it is a capital approval request and the reasons why it is being presented for approval now when expenditure on the project in 2022/23 is less than £1m.</li></ul> <p>Subject to the above changes being made the Budget and Five Year Plan and the Shareholder Panel report presented were approved for presentation to the Shareholder Panel on 19<sup>th</sup> January 2022.</p> <p><b>2. Dividend</b></p> <p>The interim dividend for 2021/22 was agreed at £12.0m, this amount to be paid in March 2022.</p> <p><b>3. Any other business</b></p> <p>Mr Starkey updated the Board on the progress of obtaining approval for the Steam Generation Bank Replacement Project. A written resolution of the Shareholder Panel had been sent out for approval but at the time of the meeting no responses had been received.</p> <p>Mr Penson informed the Board that dates for meetings in 2022 would shortly be circulated for Board members' agreement.</p>	<p>Mr Penson</p> <p>Mr Penson</p> <p>Mr Penson</p> <p>Mr Penson</p>
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There being no further business, the Chairman closed the meeting at 11.45pm.

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Chairman