

Board Meeting Minutes

Monday 14th March 2022
10.00am via Video Conference

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

	Action
<p>1. Insurance Renewal Update</p> <p>Mr Penson outlined the terms of the three year long term agreement offered by FM Global for the upcoming property insurance renewal which were as previously disclosed [REDACTED]. The Board gave approval for these terms to be accepted.</p> <p>[REDACTED]</p>	<p>Mr Penson</p> <p>Mr Penson Mr Starkey</p>
<p>2. Commodity Cost Increases</p> <p>Mr Penson informed the Board that the Company was experiencing significant cost increases for commodities such as ammonia, lime and bulk chemicals and that if these cost levels continued into the new financial year then it was likely that any above budget selling price increases would only partially offset them.</p> <p>Mr Gray commented that whilst it was expected that all appropriate actions would be taken to mitigate the effects of the economic crisis it</p>	



Recovering Energy from Waste

<p>was also understood that cost increases of the kind being described would inevitably have a negative impact on profit levels, cash generation and therefore dividends.</p> <p>Mr Johnson requested that the matter be added to the risk register.</p> <p>3. Russian Invasion of Ukraine – Discussion of Impact</p> <p>The Russian invasion of Ukraine and its possible impact on the Company in addition to increasing costs was discussed. Mr Starkey and Mr Penson confirmed that the Company had no direct commercial links with any Russian business, and there were no known links via the supply chain.</p> <p>[REDACTED]</p>	<p>Mr Starkey</p>
<p>4. West Midlands Pension Fund Employee Membership Update</p> <p>[REDACTED]</p> <p>5. Any Other Business</p> <p>None</p>	<p>Mr Penson</p>

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

.....
Chairman