

Board Meeting Minutes

Monday 5th December 2022
10.00am via Video Conference

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

	Action
<p>1. 2023/24 Budget & Five Year Plan</p> <p>The Budget for the year ending 31st March 2024 and the Five Year Plan for the years ending 31st March 2028 were discussed.</p> <p>Mr Johnson referred to the reduced number of hazard reports raised in the current year compared with the prior year in a report presented to the management review meeting and asked if this was a cause for concern. Mr Starkey stated that he did not believe so, as there had been a big effort to improve behavioural safety, but it would continue to be kept under review.</p> <p>The Board discussed and approved the assumptions underlying the operational budget and the financial forecast arising from those assumptions.</p> <p>The dividend forecast included in the Budget and Five Year Plan was discussed and approved.</p> <p>Subject to some minor corrections provided by Mr Johnson the above changes being made the Budget and Five Year Plan and the Shareholder Panel report and presentation shared with the Board were approved for presentation to the Shareholder Panel on 25th January 2023.</p>	



Recovering Energy from Waste

<p>2. Dividend</p> <p>The interim dividend for 2021/22 was agreed at £10.5m, this amount to be paid in March 2023.</p> <p>3. Any other business</p> <p>The issue of near curve trading for G2 in 2023/22 was discussed and the executive directors updated the Board regarding concerns that had arisen relating to the financial position of [REDACTED], the company which trades as [REDACTED], who would carry out the trading operations on the Company's behalf. Following a discussion it was decided that the possible risks were too great and that for 2023/24 G2's export generation should be sold via the NFPA e-Power auction.</p> <p>Mr Penson informed the Board of the additional costs associated with including the inflation value in Charterfield's most recent property valuation in the values used for property insurance purposes. The Board decided that the inflation values should be included in the valuation for insurance in 2023/24.</p> <p>[REDACTED]</p> <p>The dates for meetings in 2023 were agreed and Mr Penson confirmed that calendar meeting requests would be sent out in the near future.</p>	<p>Mr Penson</p> <p>Mr Starkey/ 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 12.30pm.

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Chairman