



Minutes of NSTA Board meeting on 16th March 2023
10.00-14.00
1 Marischal Square, Broad Street, Aberdeen

Directors	In attendance
Tim Eggar Chairman	Jane de Lozey (item 9) Director of Regulation
Iain Lanaghan Non-executive Director	Russell Richardson Company Secretary
Stuart Payne Chief Executive	Fiona Gruber Head of Governance and Board Secretary
Nic Granger CFO and Director of Corporate	
Sara Vaughan Non-executive Director	
Sarah Deasley Non-executive Director	
Fiona Mettam Shareholder Director	
Apologies Malcolm Brown Non-executive Director	

1. Welcome and introductions

The Chairman welcomed Directors to the meeting.

2. Minutes and matters arising

Directors approved the minutes of the 19th January 2023 meeting, subject to minor amendments.

3. Conflicts of interest

No conflict of interest with any agenda item, nor as a result of new appointments, was declared by any Director.

4. Committee reports

The Remuneration Committee met on 7th February to discuss and approve the Chief Executive's 2023 objectives and on 16th March to discuss and agree the pay awards mandate.

The Nomination Committee met on 7th February to discuss and agree to recommend that the Board re-appoint Sarah Deasley for a further three years. The Board supported the recommendation, subject to the Secretary of State's endorsement of this decision.

5. Safety and environment report

The Board discussed the Chief Executive's update on safety and environment performance.

6. Chief Executive report

The Chief Executive briefed Directors on his meetings at CERA Week, where the primary topics of discussion echoed those in the UKCS: securing energy supplies, moving to cleaner energy and accelerating the transition. The importance of permitting in achieving all three was underlined by a succession of speakers.

He confirmed that work is continuing with OPRED to update the approach and processes for future consent applications under the Habitats Regulations.

The recent NSTA organisational changes, the biggest since 2016, have now bedded in and the Chief Executive will be leading a renewed focus on career development across the organisation.

7. CFO report

The CFO continues to forecast an underspend of approximately £4m, primarily due to staff recruitment being held off until late in the year. As in prior years, the underspend will be returned to industry.

The carbon storage licensing round increased overall carbon storage related costs this year and the NSTA is increasingly covering these costs with levy funds.

The NSTA will be proposing to HM Treasury, via the department, that an irrecoverable rental debt of £149K be written off due to the company concerned having been dissolved.

8. Shareholder update

The Shareholder Director updated the Board on departmental business and particularly on the establishment on 7th February of the Department of Energy Security and Net Zero, which took on the energy policy responsibilities of the former Department for Business, Energy and Industrial Strategy.

9. update

The Director of Regulation presented a proposal to bring back into regulatory compliance.

The Board discussed and supported this approach and asked the Director of Regulation to set out a strategy and timeline for implementing the proposal.

10. Freestyle discussion on external environment

The Board reflected on the impact on investor sentiment of the energy profits levy and the rapidly changing political environment. Directors agreed that the formation of the Department for Energy Security and Net Zero underlined the importance of balancing security of supply and decarbonisation and welcomed the government's commitment of £20 billion to support CCS projects.

11. Agenda planning

The Board discussed ideas for a future site visit and a potential stakeholder dinner later in the year.

There was no other business.



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Chairman

.....18th May 2023.....
Date