



Report to Shareholder Sub Committee

21 November 2023

EEPIC Shareholder Sub Committee 21 November 2023

1. The Annual Review

The Company's Annual Review is attached for the latest accounting period 1 April 2022 to 31 March 2023.

EEPIC continued to remain resilient during this post pandemic challenging period and recorded a full year profit before tax of £1.40m, excluding property revaluations. The Company was able to pay a £600,000 dividend to the Shareholder in 2022/23. The audited, statutory accounts for 2022/23 have been filed with Companies House (as required) and are attached at Appendix 3.

2. EEPIC Annual Business Plan 2024-25

In accordance with Clause 2.3 and under Schedule 1 Shareholder Consent Matters (item 16) of the Shareholder's Agreement dated 28 December 2018, Shareholder consent is required to; "*adopt or amend its annual Business Plan*".

Accordingly, Shareholder consent is requested to the proposed Annual Business Plan 2024-25.

3. Shareholder update – appointment of Director

Under Schedule 1 Shareholder Consent Matters (item 24) of the Shareholder's Agreement dated 28 December 2018, Shareholder consent is required to; "*appoint or dismiss any director or company secretary*".

At last year's Annual Report Sub Committee meeting, Shareholder consent was received to appoint Clare Lawrence to the position of Development Director.

The appointment was never formally made to Companies House as Clare resigned shortly afterwards from the Shareholder.

It is anticipated that the Director vacancy will be filled within the first quarter of 2024 and a recommendation made to Sub Committee to formally approve the appointment.