

**Minutes of NSTA Board meeting on 19<sup>th</sup> June 2025**  
**09.00-10.15**  
**Videoconference**

<b>Directors</b>	<b>In attendance</b>
Liz Ditchburn Chair	Jane de Lozey (item 5) Director of Regulation
Iain Lanaghan Non-executive Director	Leanne Oxley (item 5) Head of Disputes and Sanctions
Stuart Payne Chief Executive	Russell Richardson Company Secretary
Nic Granger Chief Information and Financial Officer	Fiona Gruber Head of Governance and Board Secretary
Sara Vaughan Non-executive Director	
Sarah Deasley Non-executive Director	
Malcolm Brown Non-executive Director	
<b>Apologies:</b> Fiona Mettam Shareholder Director	

### **1. Welcome and introductions**

Liz Ditchburn welcomed directors to the meeting.

### **2. Conflicts of interest**

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

Sara Vaughan confirmed that she had now stepped down from the Energy Institute's Energy Advisory Panel.

### **3. Minutes and matters arising**

Directors discussed and approved the minutes of the 22<sup>nd</sup> May meeting, subject to one clarification of the finance section, and reviewed the action log.

### **4. 2024-25 annual report and accounts**

The Chair of the audit and risk committee reported that the committee had met on 18<sup>th</sup> June to receive the auditor's report and review the draft 2024-25 annual report and accounts. The committee agreed changes to the principal risks section and agreed that in future this section would be discussed at the November committee meeting. The committee Chair further noted that pensions data would not be available for inclusion in the report until 27<sup>th</sup> June and that the auditors had suggested including additional narrative on the activity of the remuneration and nomination committees.

The accounts will be signed when the audit has been finalised in early July and will be laid in Parliament on 17<sup>th</sup> July. The timing of the outcome of ongoing litigation is not expected to impact the 2024-25 accounts. The committee Chair recommended that the board approve the accounts, with

confirmation of the final changes delegated to the Chief Executive, Chief Information and Financial Officer and Company Secretary, in consultation with the ARC Chair.

The Chief Executive thanked the team for their work on the accounts and asked them to think about potential improvements to the process, and potentially the volume of material included, next year.

The board agreed that there needed to be a broader discussion of strategic risks and agreed that the board and the leadership team should jointly discuss strategic risks in September at the strategy day.

The board approved the 2024-25 annual report and accounts.

#### **5. Proposal for financial capability assessments**

The executive presented a paper asking the board to consider whether the NSTA should introduce a financial capability assessment prior to making Sanction Warning Notice decisions. The team has been considering financial penalties for individual breaches of petroleum related requirements which could have a significant cumulative impact on licensees.

The board carefully considered the paper in the context of NSTA's commitment to ensuring its enforcement action represents an effective deterrent, whilst being proportionate and ensuring a stable and predictable system of regulation.

Noting that the NSTA would undertake a financial capability assessment prior to imposing any Sanction Warning Notice where it was appropriate to do so, the board did not consider it necessary at this time to introduce a further process to create an assessment for every case. The board asked for the matter to be kept under review.

#### **6. AOB**

The Chair reported that she had that week had a positive meeting with the Secretary of State, the first meeting since her appointment.

There was no other business.



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Chair

8<sup>th</sup> July 2025