

Minutes of the meeting of the Board of Trustees of The Inland Waterways Association held electronically between 21st May and 3rd June 2011.

Present:

Doug Beard	Clive Henderson (chairman)	Jerry Sanders
Chris Birks	Alasdair Lawrance	Peter Scott
Ray Carter	Alan Platt	Jim Shead
Alastair Chambers	John Pomfret	Vaughan Welch
Les Etheridge	Paul Roper	Ian West

In Attendance: Neil Edwards [Chief Executive], Helen Elliott-Adams [Finance Manager] and Jo Gilbertson [Campaign and Communications Manager]

No trustees offered apologies for not contributing to the meeting and no objections were received to the meeting taking place electronically. All trustees were believed to have been aware of the meeting taking place and the matter being discussed.

The sole purpose of the meeting was to consider one agenda paper circulated by the chief executive, which needed to be considered prior to the Annual General Meeting of Inland Waterways Enterprises Ltd. Trustees considered and dismissed suggestions that this business might be dealt with by a separate meeting on the morning of 11th June or first thing in the afternoon prior to the AGM of Inland Waterways Enterprises Ltd.

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INLAND WATERWAYS ENTERPRISES LTD – LETTER OF COMFORT

The chief executive had circulated a paper to trustees recommending the issue of a letter of comfort to the directors of Inland Waterways Enterprises Ltd. Trustees of the Inland Waterways Association had provided a Letter of Comfort to the directors of Inland Waterways Enterprises Ltd on five occasions in the past ten years, mostly when there had been a retained deficit held on the subsidiary company's balance sheet at the previous year-end.

In 2010, the company made a surplus of £18,801 before donating £6,192 to IWA, leaving £12,609 to clear the brought forward loss and leaving a small retained surplus of £124 at 31st December 2010. There was a standing resolution from board to donate available profits to IWA before the year end, and the donation to IWA was shown as a creditor in the accounts. Despite the return to profit in 2009 and clearance of the brought forward loss in 2010, auditors had advised that they believed the Company was still reliant upon the Association not to demand immediate repayment of loans to the company and had recommended that the directors of Inland Waterways Enterprises Ltd should seek a Letter of Comfort that the Association would continue to support the business in order to avoid any suggestion that the Company was unable to carry on trading. The form of words proposed was similar to that approved in 2010. The Company's draft accounts were circulated to trustees for their information, and trustees were aware of the interest in this matter of the chief executive and the three trustees who were also directors of Inland Waterways Enterprises Ltd.

Trustees agreed to the provision of a letter of comfort, in the form recommended, and authorised Ray Carter and Alan Platt to sign the letter on trustees' behalf. The Company Secretary would arrange for the letter to be finalised.

Action: Helen Elliott-Adams

No further business was transacted.