

BOARD MEETING

Minutes of a meeting of the British Waterways Board (the **Board**) held at British Waterways, 1 Sheldon Square, Paddington Central, London W2 6TT on Thursday 21 June 2010 at 09.00 a.m.

PRESENT:

Mr T Hales Chairman
Dr J Hargreaves
Mr N Hugill
Mr D Sutherland

IN ATTENDANCE:

Mr R Evans Chief Executive
Mr N Johnson Corporate Services Director
Mr P Ridal Finance Director
Mr S Salem Marketing Director

APOLOGIES

Mr J Bridgeman
Mr J Bywater

The Chairman noted that Messrs Hargreaves, Hugill and Sutherland were connected to the meeting by telephone conference facility whereby all participants were in simultaneous audio contact and that accordingly a quorum was present.

12/075 ANNUAL REPORT & ACCOUNTS FOR THE YEAR TO 31 MARCH 2012 (BWB 3445)

Annual Accounts Report: Mr Ridal presented his report on the Annual Report and Accounts for the year-ended 31 March 2012 noting that the accounts had been finalised with no material changes to the version previously reviewed by the Audit Committee.

Audit Committee Report: Mr Hugill reported on the meeting of the Audit Committee held on 13 June 2013 which had reviewed the year-end audit.

The focus of much of the Audit Committee's deliberation was on disaggregation issues including the terms of engagement for Grant Thornton to review the completion statements for the transfer to Canal & River Trust; the basis on which the going concern assessment was to be made for the continuing business of the Board in Scotland and the relations with Audit Scotland as regards its role as the auditor for the Board's 2012-13 Annual Report and Accounts.

Mr Ridal confirmed he was liaising with Grant Thornton and discussing with them terms of engagement for the Completion Statements review.

On the issue of the going concern assessment for the continuing business of the Board in Scotland on the assumption that the proposed transfer of

the England & Wales business to Canal & River Trust takes place as anticipated on 2 July 2012, the Board took note of the material by Mr Ridal in Mr Ridal's paper including an income and CBIT schedule and cashflow forecasts provided by the Scotland management and Scotland Committee of the Board. Mr Hargreaves (Chairman of the Scotland Committee) confirmed that Mr Dunlop and Ms Hurst (Scotland management) were comfortable with the figures. In the light also of the continuing status of the Board as a statutory public corporation sponsored by the Scottish Government for its business in Scotland and the underlying support that gave to the business, the Board approved the going concern basis of accounts preparation.

Mr Hargreaves confirmed that Ms Hurst was in dialogue with Audit Scotland as regards the audit at 2012-13 year end.

Approval: It was agreed that the Chairman's Statement, Group Overviews, the Finance Review, the Directors' Remuneration Report, the Corporate Governance Report, the Board Members Report and the Financial Statements be approved for publication, subject to final checking. Messrs Hales and Evans were authorised to approve any final proof-checking adjustments.

TH/RE

Mr Johnson was authorised to sign the Board Report, the Corporate Governance Report and the Directors' Remuneration Report on behalf of the Board. Messrs Hales and Evans were authorised to sign the balance sheet on behalf of the Board.

NJ/TH/RE

There being no further business the meeting concluded at 09.30am

Chairman