

## THE INLAND WATERWAYS ASSOCIATION

Unit 16B Chiltern Court, Asheridge Road, Chesham, Buckinghamshire HP5 2PX

### ANNUAL GENERAL MEETING SEPTEMBER (AGM) 2023

Minutes of the 64<sup>th</sup> Annual General Meeting of The Inland Waterways Association (IWA), held at 11.30am on Saturday 23<sup>rd</sup> September 2023 at The Civic, Stourport, with some members also attending electronically via Zoom.

The meeting had been preceded with a presentation by Les Etheridge and Sue O'Hare to update members of the *Protect Our Waterways* and *Fund Britain's Waterways* campaigns.

#### PRESENT

65 persons were recorded as present in the room and a further 28 electronically.

#### WELCOME AND INTRODUCTIONS

Les Etheridge called the meeting to order and thanked staff and members of IWA Birmingham Black Country & Worcestershire Branch for making the day's arrangements. He then welcomed those present to the meeting.

#### MINUTES OF THE PREVIOUS GENERAL MEETING

No amendments were proposed and the minutes of the 63<sup>rd</sup> Annual General Meeting held on 24<sup>th</sup> September 2022 were agreed as a true record of that meeting.

#### ANNUAL REPORT AND FINANCIAL STATEMENTS

Les Etheridge introduced Nick Dybeck, chair of Finance Committee and National Treasurer. Nick Dybeck explained that recent months had seen quite an upheaval in IWA, including in the Finance Team, and this had not been conducive to a smooth audit process. Consequently, the audit had been slightly delayed, along with some of the supplementary reports for the Annual Report. As a result, the Annual Report was incomplete, but trustees anticipated that it would be published in a few weeks' time.

Nick Dybeck reported that the Financial Statements were being audited by Sayer Vincent who had confirmed that the key numbers were correct. He then read out headline figures from the Financial Statements, as set out in the appendix. He emphasised that about half of the loss for the year was due to unrealised losses on investments. He answered members' questions and said that Annual Report & Financial Statements would be made available to members as soon as they were signed off by the auditors. The going concern assessment was an onerous task that was taking the new team longer than anticipated. Companies House had granted an extension to the submission deadline.

#### APPOINTMENT OF AUDITORS

The meeting approved a resolution to reappoint Sayer Vincent LLP as auditors to the Association and to authorise trustees to determine the auditors' remuneration.

#### APPOINTMENT OF TRUSTEES

Les Etheridge explained that he completed his term of office at this AGM and that John Butler was standing down as a trustee at the same time. Rebecca Hughes had stood down earlier in the year. Nick Dybeck and Sue O'Hare also completed their terms of appointment but were available for reappointment. Les Etheridge explained the process by which the vacancies had been assessed, applications had been reviewed by a selection committee and

their recommendations approved by the Board, which was the same procedure as the previous year. Les Etheridge thanked Hannah Sterrit for leading the selection panel this year.

Six candidates were put forward for election: Stuart Craig, Nick Dybeck, Peter Marlow, Sue O'Hare, Paul Strudwick and Tom White. Each candidate was voted on individually, and all six candidates were duly appointed as trustees for terms of three years.

Les Etheridge informed members that this concluded the meeting.

#### NATIONAL AWARDS

Following the conclusion of the formal meeting, national awards were presented:

**Richard Bird Medals:** Dave Pearson and Alan Smith.

**Christopher Power Prize:** John Dodwell and Montgomery Waterway Restoration Trust

**Vivian John Bulkeley Johnson Salt:** John Spencer

**Branch Achievement Award:** IWA Birmingham Black Country and Worcestershire Branch

**Cyril Styring Award:** Chrstine Smith

#### TRUSTEES QUESTION AND ANSWER SESSION

Les Etheridge introduced trustees, who were on the stage, and in particular Mike Wills, who had offered to co-ordinate a review group to address issues currently facing the Association. Questions about the Association and its activities were invited, and members made comments and suggestions, to which trustees responded.

On behalf of trustees, Mike Wills expressed their appreciation to Les Etheridge for his many years of service to the Association, and especially over the past 18 months. Thanks were also due to John Butler and Rebecca Hughes for their time as trustees.

The proceedings concluded with a short presentation about *Heritage Harbours and Heritage Inland Ports: Stourport and Beyond* by David Struckett, and then closed at about 1.00 pm.

#### Appendix

	Year to 31 Dec 2022	Year to 31 Dec 2021
Total income	£1,645,621	£1,770,221
Total Expenditure	£1,883,087	£1,743,480
Net loss/ gain	(£237,466)	£26,741
Investments loss/gain	(£213,751)	£89,285
Net Income/Expenditure	(£451,217)	£116,026

#### Balance Sheet at 31<sup>st</sup> December 2022

Restricted income funds	£1,361,951
Unrestricted income funds:	
Designated funds	£235,479
Revaluation reserve	£10,690
General funds	<u>£631,071</u>
Total unrestricted funds	£877,240
<b>Total charity funds</b>	<u>£2,239,191</u>

