

**Minutes of SMG Board of Trustees Meeting
Held in the Mallard Suite, National Railway Museum
on Wednesday 26 June 2024**

<p>Present:</p> <p>SMG Trustees Nicky Morgan (<i>SMG Deputy Chair</i>) James Bilefield Stephen Belcher (<i>MS Teams – items 1-8</i>) Brian Cantor Tim Dugher (<i>Items 1-12 & 15</i>) Judith Donovan (<i>MS Teams – items 1-8</i>) Peter Hendy Anya Hurlbert Iain McIntosh Washington Ochieng (<i>MS Teams</i>) Lopa Patel Greg Radick Sarah Sands Sarah Staniforth Ajit Lalvani (<i>MS Teams, items 9-16</i>)</p>	<p>In attendance:</p> <p>Ian Blatchford, Director & Chief Executive Shri Mukundagiri, Chief Operating Officer Nicolas Raynaud, Director of Finance & Corporate Services Peter Dickinson, Director of Communications Deborah Myers, Director of Development Anna Dejean, Masterplan Director Craig Bentley, Director of Estate Roger Highfield, Science Director Julia Knights, Deputy Director, Science Museum (ScM) Sally MacDonald, Director, Science & Industry Museum (SIM) Judith McNicol, Director, National Railway Museum (NRM) Jo Quinton-Tulloch, Director, National Science & Media Museum (NSMM)</p> <p>Sian Thompson, Board Secretary (<i>Minutes</i>)</p> <p>David Jacob, Chair, Science Museum Foundation (<i>Observer</i>)</p>
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1. Apologies for absence

Apologies had been received from Tim Laurence and Steven Underwood.

2. Declarations of interest

None.

3. Draft Minutes of SMG Board Meeting on 6 March 2024, Action Tracker & Items for Consideration

The papers circulated previously were noted. In addition:

- It was noted that all actions outstanding from the previous meeting had been completed.
- **The minutes were approved** and would be signed by the SMG Deputy Chair. (**Action: NM / ST**)

4. Chair's Update

The SMG Deputy Chair gave a verbal update on the SMG's Chair's behalf. The Chair wished to particularly congratulate SMG teams on the success of the Science Museum annual dinner, and the opening of New Hall at Locomotion. The Deputy Chair also noted that a resolution had been reached with the Greater Manchester Local pension fund.

5. Director's Report

The paper circulated previously was noted. In addition:

- SMG had received the sad news of Howard Bernstein's passing (former Chief Executive of Manchester City Council).
- Dave Patten, Head of New Media in the Digital team, had recently retired after a 39-year career at SMG. Recruitment was already underway for a new Digital and Innovation Director to lead the team.
- Trustees offered their congratulations on recent SMG successes, including the retender of the Flying Scotsman contract at NRM, and the new *Energy Revolution* Gallery at ScM.
- A discussion was had regarding the upcoming General Election and how the outcome may impact SMG.

6. SMG International Strategy

The papers circulated previously were noted and a presentation was received. A discussion was had, and the following points of feedback noted:

- There was a major intersection between SMG's strands of digital and international work, especially in terms of increasing SMG's global impact. This should be expressly referenced in the strategy **(Action: HJ)**.
- Whilst 'soft power' was important, it was essential (in the current financial climate) for SMG to intentionally seek out commercial opportunities via its international work and make this a major priority going forward.
- The strategy needed to cross-reference the work of the SMG Partnership Panel, as well as articulating how SMG's decisions to work in and/or with various countries were influenced by UK Government policy and priorities, which were often subject to change with little notice. **(Action: HJ)**.
- There was also a discussion around how SMG's international work would fit in well with the 'growth agenda' of the (likely) incoming new UK Government.
- Any investment in this work that exceeded the approved delegated thresholds would be presented to the SMG Finance Committee for approval **(Action: HJ / SMu)**
- **The Board endorsed the strategy**, subject to minor wordsmithing. An updated version would be circulated to trustees via the Convene Review Room. **(Action: HJ / ST)**.

7. SMG Estate Strategy

The paper circulated previously was noted. A discussion was had, and the following points of feedback noted:

- The Masterplan and Estate Committee (MEC) would oversee strategy implementation, including agreeing a mid-strategy review point. A discussion was had regarding SMG estate 'growth', and it was agreed that it would be helpful for MEC to receive a summary on this, including annual maintenance and backlog costs. **(Action: CB)**
- The Director of Estate was commended on the quality of the paper.
- **The Board approved the strategy** as outlined in the paper.

8. SMG Financial Sustainability

The papers circulated previously were noted. **The Board endorsed** the direction of travel and noted the range of ideas currently in play. **It was agreed** an update would be brought to a future Board meeting. **(Action: SMu / NR)**

9. Masterplan and Estate Committee Approvals

9.1 NRM Masterplan

The paper circulated previously was noted. In addition:

- The Board noted the cumulative impacts of the delayed York Central infrastructure works on NRM's current position, including budget and programme.
- **The Board approved** the delegated authority for the revised budget sign-off to the Chair of Finance Committee (SMG Deputy Chair) and SMG Chair.

9.2 Marketing the 1830 Warehouse at SIM

The paper circulated previously was noted. In addition:

- It was noted that early research suggested a mixed-use approach was expected to give the best return for SMG; however, a formal marketing exercise would both secure valuations and help identify interested parties.
- **The Board approved** the proposal as outlined in the paper.

10. Partnership Panel Recommendations

The papers circulated previously were noted. In addition:

- It was noted that the relationship with Equinor was ending respectfully on both sides and was supported by a strong communications plan.
- **The Board approved** SMG's shift in policy regarding the use of the TPI framework.

11. SMG Annual Report & Accounts

The papers circulated previously were noted. In addition:

- The Board noted the various delays to the preparation of the accounts.
- Trustees were asked to submit any comments to the Director of Finance & Corporate Services **by 3 July 2024**.
- **The Board approved** the delegation of approval of the final accounts to the Audit and Risk Committee.

12. Policy Approvals

12.1 Ethics Policy Review: The Board approved the policy.

12.2 Financial Protocols Review: The Board approved the protocols.

12.3 Sustainability Policy Review: It was noted that the policy contained updated wording relating to SMG's use of the TPI framework. **The Board approved the policy.**

13. Audit & Risk Committee Report

The Committee Chair gave a brief verbal update. The main item of Committee business had been the Annual Report and Accounts which had been discussed earlier in the Board meeting.

14. Collections & Research Committee Report

The Committee Chair gave a brief verbal update. All actions from the previous Board meeting (as reported in the Action Tracker) had been completed.

15. Railway Heritage Designation Advisory Board Report

The paper circulated previously was noted.

16. Any other business

It was noted that the Board wished the Princess Royal a swift recovery.