

BOARD OF TRUSTEES

Minutes from the meeting on Wednesday 5th December 2018

In attendance:

Dame Mary Archer (Chair)
 Lord Faulkner of Worcester
 Lord Grade of Yarmouth
 Professor Brian Cantor (*by telecon*)
 Dr Sarah Dry
 Steven Underwood
 Professor Russell Foster
 Sharon Flood
 Professor Ludmilla Jordanova
 Simon Linnett
 Iain McIntosh
 Andreas Goss (*item 6 onwards*)
 Lopa Patel
 Professor David Phoenix
 Sarah Staniforth
 Anton Valk
 Lord Willetts of Havant
 Dame Fiona Woolf

Present:

Jonathan Newby, SMG Deputy Director and Chief Operating Officer
 Jane Ellis, SMG Director of Corporate Services
 Roger Highfield, SMG Director of External Affairs
 Lydia Lee, SMG Director of Development
 Karen Livingstone, SMG Director of Masterplan and Estates
 Sally MacDonald, Director, Science and Industry Museum (SIM)
 Jo Quinton-Tulloch, Director, National Science & Media Museum (NSMM)
 Judith McNicol, Director, National Railway Museum (NRM)
 Sian Thompson, SMG Board Secretary

Item	Minutes	Actions
1.	<p>Apologies for absence Apologies had been received from Ian Blatchford and Matthew d'Ancona.</p>	
2.	<p>Declarations of interest Sharon Flood would shortly become a member of the Council at the University of Cambridge.</p>	
3.	<p>Minutes of Board meeting and Strategy Day on 9-10 October 2018 and matters arising</p>	
3.1	<p>Draft minutes of Board meeting, 9 October 2018 The minutes of the previous meeting were approved and signed by the Chair.</p>	
3.2	<p>Draft minutes of Board Strategy Day, 10 October 2018 The minutes would be amended as follows:</p> <ul style="list-style-type: none"> - Apologies had been received from Sarah Staniforth; - The record of the discussion around SMG International would reflect that this was an important and expanding area of SMG business. 	<u>ST</u>
4.	<p>Chairman's Report The paper that had been circulated previously was noted. In addition:</p> <ul style="list-style-type: none"> - Matthew d'Ancona had recently joined the Science Museum's Science Fiction Academic Advisory Board; - The first York Central Strategic Board meeting had taken place. This non-executive board would be chaired by the SMG Chairman during its first year; - The SMG Chairman had met with the new DCMS Secretary of State with SMG colleagues to discuss the NRM Masterplan and Treasury funding bid. Trustees were encouraged to remind Ministers from relevant departments (DCMS, BEIS, HMT) of SMG's ambitions for the National Railway Museum; - The recommendations of the Remuneration Committee had been <u>approved by the Board</u> during its closed session. 	<u>All</u>

5. Director's Report

The paper that had been circulated previously was noted. In addition:

- The Science Museum's Keeper of Science Collections (Dr Alison Boyle) had recently been awarded the Publication Prize of the Deutsches Museum 2017. A link to the paper would be circulated to trustees;
- It was noted that SMG had recently taken the decision to close the Air and Space Hall at the Science and Industry Museum for health and safety reasons. The situation would be closely monitored by the SMG Estates team and senior management.

ST

6. Masterplan and Estate Committee

6.1 Building ONE Update

The paper that had been circulated previously was noted. A discussion was had regarding the due diligence process for contractor issues, as well as concerns relating to material cost and supply going forward (notably the potential impact of Brexit). Both matters would be monitored by MEC and ARC accordingly.

Andreas Goss joined the meeting

7. Finance Committee

7.1 IMAX Refurbishment

The paper that had been circulated previously was noted. The proposal included the cost of a new laser projector, which would afford the museum the opportunity to grow into a premium cinema offering. It was noted the design of the project had been reviewed by MEC, in addition to Finance Committee scrutinising its commercial viability. **The Board approved** the project.

7.2 Science Fiction – Project Approval

The paper that had been circulated previously was noted. In addition:

- A discussion was had regarding the general costs of touring exhibitions across the Group. It was noted that SMG approached internal sharing of exhibition programming on a case by case basis owing to a range of factors (e.g. commercial viability, cost of developing new content, resource allocation, adapting exhibition spaces). This approach would be outlined in the forthcoming Group Exhibitions Strategy;
- It was noted that external touring tended to deliver a better commercial return, and that SMG might wish to work with promoters in order to increase its number of UK venues for touring exhibitions. This would be picked up with the relevant teams;
- It was noted that the Science Fiction project was currently budgeted to make a modest profit. **The Board approved** the project.

JN

7.3 Investment Policy Statement

The paper that had been circulated previously was noted. A discussion was had regarding ethical investments and it was noted that SMG drew guidance on this from the Group Ethics Policy. **The Board approved** the policy.

7.4 Financial sustainability: risks and opportunities

The paper that had been circulated previously was noted. The paper presented an update on the direction of travel in advance of the budget submission for Board approval for 2019-20 (due March 2019). It was noted that while SMG was currently projecting an improved position at that time (with the Income Strategy being particularly helpful in terms of diversification of income streams), the situation nevertheless remained challenging.

7.5 SMG Management Accounts

The paper that had been circulated previously was noted.

7.6 Half-year report against SMG Plan

The paper that had been circulated previously was noted. A discussion was had regarding conducting analysis on the diversity profile of schools groups, which would be picked up internally with the relevant teams.

JN

8. Audit and Risk Committee

A verbal update was given on recent committee business. Professor David Phoenix was thanked by the SMG Chairman for his tenure as committee chair.

STRATEGIC BUSINESS

9. NRM Masterplan Vision

The paper that had been circulated previously was noted and a presentation was given. The Board noted and supported the direction and strategy of the NRM fundraising campaign intended to deliver the £50m capital required to realise NRM's Masterplan ambitions.

FOR APPROVAL

10. Group Ethics Policy

The paper that had been circulated previously was noted. A discussion was had regarding the Modern Day Slavery Act (2015) – in that it was felt that the policy might perhaps make stronger reference to such issues – however, it was agreed that the policy should remain high-level and focus on principles and behaviours. It was agreed that the policy would be reviewed again and brought back to the Board for approval in due course.

JN

11. Board of Survey Recommendations

The paper that had been circulated previously was noted. The Board approved the recommendations.

12. Railway Heritage Designation Advisory Board Recommendations

The paper that had been circulated previously was noted. The Board approved the recommendations.

13. Minutes and Reports from SMG Board sub-committees and working groups

The paper that had been circulated previously was noted.

14. AOB

14.1 Simon Linnett and Lord Faulkner of Worcester were both warmly thanked by the SMG Chair and Board for their time and contribution as SMG trustees.

Next meeting: Wednesday 6th March 2019, Science Museum