

Board of Trustees

Minutes

Date: 7 July 2016 (230th meeting)

Time: 14.00-16.30

Venue: The Boardroom, V&A Museum South Kensington

Present: Nicholas Coleridge (Chair) Mark Sebba
Elaine Bedell Caroline Silver
Mark Damazer Sir John Sorrell
Professor Margot Finn Dr Paul Thompson
Robert Glick Edmund de Waal
Andrew Hochhauser QC Professor Evelyn Welch
Nick Hoffman Anthony Misquitta (*Secretary to the Board
& minutes*)
Steve McGuckin

In attendance: Martin Roth, Director
Emmajane Avery, Director of Learning and Visitor Experience
David Bickle, Director of Design, Exhibitions & FuturePlan, V&A
Heather Francis, Director of Finance & Resources
Anna Jackson, Keeper of Asia
Jane Lawson, Director of Development
Tim Reeve, Deputy Director & Chief Operating Officer
Bill Sherman, Director of Research & Collections
Alex Stitt, Director of Commercial & Digital Development
Peter Timms, Safety Advisor, Security Department, for item 5

Apologies: Dame Theresa Sackler

1. Welcome and Declarations of Interests

1.1 The Chair (NC) welcomed everyone to the first Trustees meeting since the EU Referendum, and congratulated everyone at the Museum on the award of Art Fund Museum of the Year 2016, presented to the V&A the previous evening.

1.2 There were no declarations of interests.

2. Minutes of the previous meeting

2.1 The minutes of the previous meeting were approved by the Board.

3. Matters arising

3.1 There were no matters arising.

4. Performance update

- 4.1 Tim Reeve (TR) presented the Performance Update, providing an overview of key V&A activities since the previous meeting. These included the V&A's partnership with the La Biennale di Venezia, which is proving very successful, having been delivered to a very high standard in very short order.
- 4.2 TR also mentioned the strong year to date performance from filming income, the V&A's millionth Twitter follower, and the Secretary for State for Culture, Media and Sport's visit to the Design Society in Shekou.
- 4.3 Following the Museum of the Year award, TR summarised the history of the Circulation Department, and indicated SMT's desire to rediscover the spirit of the department as part of its national strategy, and using the MOTY prize money. The Trustees indicated their support and enthusiasm.
- 4.4 Finally, with overall visitor numbers at the V&A 12% behind target after the first 3 months of the financial year, TR presented some comparator figures for the last 5 years, showing that weekly visitor numbers were in line with years without a major "blockbuster" exhibition. Nonetheless, SMT have agreed a number of actions, beginning with a special commissioned piece of market research to understand the shortfall being experienced across London museums and galleries, and including additional marketing resource for the forthcoming *You Say You Want a Revolution* exhibition and other elements of the programme.

5. Annual Safety Report

5.1 Peter Timms (PT) joined the meeting and answered queries on the V&A's Annual Safety Report, which had been circulated with the Board papers. PT confirmed that despite record numbers of visitors last year it had been one of the safest years on record. In the year ahead, the focus will be on efforts to minimise what are called "slips, trips and falls", by improving signage and installing handrails. The report was approved by the Board.

6. Annual Audit Report to the Board

6.1 Andrew Hochhauser QC (AH) presented the Annual Audit Report to the Board, and praised the work of Heather Francis (HF) and Fraser Jopp in what had been a very positive year overall. The Board agreed to adopt the recommendations set out in the Report.

7. Annual Report and Accounts

- 7.1 Heather Francis (HF) presented the Annual Report and Accounts to the Board, circulated with the Board papers, for approval, and explained that it had already been considered by the Audit and Finance Committees. A few minor edits were necessary before it could be reviewed by the National Audit Office and laid before Parliament, hopefully in the week commencing 11 July. Board approval was given, and NC thanked HF for her work.

8. V&A East: update and agreement for lease

- 8.1 David Bickle (DB) presented an update on the plans for V&A East. These included the latest CGI renderings of the key external elevations, and a summary of the 5 key areas where the V&A will expect to see significant design improvements before Stage 3 can commence. A number of comments were made about the aesthetic impact of some of the elevations, and points raised about the public realm and the interaction of the various buildings with the rest of the park. It was agreed that the concerns of management should be reinforced with a letter from the Chair (NC) to LLDC on behalf of the Board of Trustees.

- 8.2 Anthony Misquitta (AM) presented the summary of the agreement for lease (Afl) for V&A East, circulated with the Board papers, and sought approval for the Director to execute the Afl subject to certain controls. The Board agreed with the legal and commercial recommendations set out in the report previously circulated, but suggested that the comments raised at 8.1 above be addressed before the Afl was executed. The Board did give a delegated authority to NC and AH to authorise the Director (following consultation with the said Trustees) to execute the Afl once the comments raised at 8.1 above had been addressed to the Director's satisfaction.

9. Forward Exhibition Programme

- 9.1 The Director, Martin Roth (MR), presented an overview of the process by which the forward exhibition programme is conceived and planned, and then summarised the programme as it stands for the years ahead.

10. Director's report

- 10.1 MR updated the Board on his recent activities, and noted in particular the launches of the V&A Research Institute (VARI), La Biennale di Venezia, the Jameel Prize 4 in Istanbul and the Ove Arup exhibition.

- 10.2 MR mentioned the recent decision of the UK to leave the EU following the EU Referendum. He said that care had to be taken to:
- reassure V&A staff that do not hold a UK passport that the V&A continues to value their outstanding contribution to the V&A as an international institution.
 - monitor the potential impact of the decision on the V&A's various relationships with European partners, and on the V&A's key strategic projects.

11. Chair's report

- 11.1 The Chair (NC) repeated and endorsed the Director's comments at 10.2 above, and stressed the need to cost projects on the basis that EU funding may no longer be available and that the environment for philanthropy might become more challenging.
- 11.2 NC informed Trustees that he has agreed with MR that the November Trustees Meeting would include an update on the proposed content strategy for V&A East.

12 Development report

- 12.1 Robert Glick (RG) provided an overview of the recent activities of the Development Department. He praised the Development Team on their work. He also explained that there had been very positive feedback for the V&A Summer Party, not least from its sponsors, and that plans are already being discussed for next year's event.

13. Reports from Committees

13.1 Trustees' V&A Audit Committee

The minutes of the meeting held on 9 June 2016 had been circulated previously

13.2 Trustees' Collection Committee

The minutes of the meeting held on 13 June 2016 had been circulated previously.

13.3 Trustees' Finance Committee

The minutes of the meeting held on 13 June 2016 had been circulated previously. Caroline Silver (CS) mentioned the recommendation that £10m of V&A reserves be considered for use on a 'soft underwrite' basis, against an agreed list of potential projects. In addition, £2m should be specifically allocated to the redevelopment of the V&A's main shop (for which fundraising was considered to be difficult). The Board endorsed this approach. Finally, the Finance Committee had considered which Trustee committee was best suited to provide some oversight of the V&A's marketing activity, with it being agreed that the Visitor Experience Committee was most appropriate. The Board endorsed that decision.

13.4 Trustees' Investment Committee

The minutes of the meeting held on 13 June 2016 had been circulated previously. CS reported that the Investment Committee would be undertaking an analysis of the V&A's investment plan and strategy.

13.5 Trustees' Research Advisory Committee

The minutes of the meeting held on 16 June 2016 had been circulated previously.

13.6 Trustees' Building Strategy Committee

The minutes of the meeting held on 16 June 2016 had been circulated previously.

13.7 Trustees' V&A East Committee

The minutes of the meeting held on 16 June 2016 had been circulated previously.

13.8 Trustees' Visitor Experience Committee

The minutes of the meeting held on 27 May 2016 were tabled at the meeting. Mark Damazer explained that further work was needed to finalise the Committee's strategy, and reminded the Board that the V&A was ranked 2nd on TripAdvisor for London attractions so we were starting from a very strong position.

13.9 Trustees' Commercial Strategy Committee

Mark Sebba (MS) gave an overview of the meeting held on 4 July 2016, with minutes to follow, and explained that trading is ahead of budget despite the shortfall in visitor numbers. MS also mentioned the plans to have two V&A "pop-up" stores in high profile London locations later this year.

13.10 Trustees' Museum of Childhood (MOC) Committee

Sir John Sorrell (JS) reported on Emmajane Avery's excellent presentation on the future development of the MOC, which had been well received. A further more detailed proposal will be presented to the September Trustees Meeting.

14 Any Other Business

14.1 Following the meeting, the Trustees visited the Medieval & Renaissance Galleries for a group photograph with the Senior Management Team.

15. Date of the Next Meeting

15.1 The next meeting will be held on 15 September at South Kensington.

Anthony Misquitta 8 July 2016

Signed _____
(Nicholas Coleridge, Chairman)