



Board of Trustees

Minutes

VABT(23)21

Date: 6 July 2023

Time: 1400 - 1630

Venue: The Boardroom, V&A South Kensington

Present: Sir Nicholas Coleridge CBE, Chair
Jonathan Anderson
Martin Bartle
Allegra Berman
Professor Polly Blakesley
Dr David Bomford
Sir Ben Elliot
Rusty Elvidge
Nick Hoffman
Amanda Leveté
Kavita Puri
Amanda Spielman
Marc St John
Dr Paul Thompson
Nigel Webb (via Teams)
Zewditu Gebreyohanes
Anthony Misquitta (*Secretary to the Board & General Counsel*)

In attendance: Dr Tristram Hunt, Director
Dr Antonia Boström, Director of Collections
Sophie Brendel, Director of Audiences, Commercial and Digital
Dr Gus Casely-Hayford OBE, Director of V&A East
Dr Helen Charman, Director of Learning, National Programmes and Young V&A
Jane Ellis, Director of Finance & Resources
Jane Lawson, Director of Development
Tim Reeve, Deputy Director & Chief Operating Officer
Judy Roberts, Director of People & Change - online
Dr Pip Simpson, Director of Design, Estate & Public Programmes
Claire McKeown, V&A East Project Director – Item 4
Nick Marchand, Head of International Programmes – Item 7

Apologies: None

Minutes: Mary Witton, Directorate Office Manager

1. Welcome and Declarations of Interests

1.1 Sir Nicholas Coleridge welcomed Trustees to the meeting.

1.2 There were no declarations of interest.

2. Minutes of the Previous Meeting and matters arising

2.1 The Minutes of the previous meeting held on 10 May 2023 were approved. There were no matters arising.

3. Director's Report

3.1 The Director updated the Board on key activities of the Museum between 24 April and 18 June 2023, including the opening of Young V&A in Bethnal Green to very positive reviews in the media. Young V&A was now operating, and the visitors engaging and interacting in line with the vision for the new concept, and the sense of ownership and agency from young people between ages 0 and 14 was praised.

3.2 The Photography Centre Phase II had opened heralding the completion of a spectacular suite of seven galleries for photography at the V&A, the largest in the UK for a permanent photography collection.

3.3 The Board noted the recent exhibition attendances as well as the strong advanced sales for *DIVA* and *Gabrielle Chanel. Fashion Manifesto*. The maximisation of revenue from international touring exhibitions was discussed and the contribution from the American Friends of the Museum.

3.4 The Board requested an update on the status of pay negotiations with the Trades Unions, and it was noted that constructive discussions had been held and the V&A's final offer was with the TU Side membership for consideration.

4. Building Strategy Committee:

V&A East Update

4.1 Tim Reeve, Deputy Director and Chief Operating Officer, and Claire McKeown, V&A East Project Director, updated the Board on the progress at V&A East, with the highlight being Practical Completion at the Storehouse on 18 June with the Collections move starting the following day.

4.2 The location for the David Bowie Archive had been agreed and would allow the greatest access to, and maximum benefit for, visitors and users of this collection.

4.3 The Stage 3 Gallery Designs for the new V&A East Museum were presented.

4.4 The Board noted that pressure on LLDC's construction programme for the Museum meant that handover of the building is now scheduled for the end of September, with the V&A's fit-out programme being reviewed to mitigate the risks to a Spring 2025 opening.

4.5 The Board reviewed the V&A East Budgets.

4.6 This item has been recorded under a Confidential Annex. Its contents are exempt from disclosure under Ss. 36(2) and 43(2) of the Freedom of Information Act 2000

5. Finance Committee:

5.1 Investment Policy

Jane Ellis, Director of Finance & Resources, presented the Investment Policy to the Board which had been circulated in advance of the meeting following its approval at Investment Committee on 15 June. The Policy had been returned to the Board this year due to the change in Investment Managers. Jane Ellis highlighted changes from the Policy approved last year and the Board discussed investment strategy and impact. The Investment Policy was approved by the Board.

6. Audit Committee:

6.1 V&A Annual Report and Accounts 2022-23

Jane Ellis, Director of Finance & Resources, presented the Annual Report and Accounts to the Board. The Report and Accounts reflected the first full year of operation post pandemic. The Board noted the change in ratio of Government support to self-generated income as the Museum sought to build back membership and audiences. The level of reserves had been maintained.

The Board approved the V&A Annual Report & Accounts 2022-23 as circulated and presented.

6.2 Annual Report of the Trustees' Audit Committee to the Board of Trustees

Jane Ellis, Director of Finance & Resources, presented the Annual report of the Trustees' Audit Committee, which had been circulated prior to the meeting. The Auditors had noted strong operational control and operational decision-making at the Museum and the Board were pleased to approve the report.

7. Strategic Focus Item: - Transform access to our collection as public assets, and broaden their creative relevance and social impact.

Tim Reeve, Deputy Director and Chief Operating Officer, and Nick Marchand, Head of International Programmes, updated the Board on progress against the V&A's International Strategy. Particular focus was given to partnerships which extend the Museum's reach to wider audiences, a very strong touring exhibitions programme in 2022/23 and for 2023/24, and to Brand Licensing performance which remained strongest in South-East Asia.

8. Committee Focus: Buildings Strategy Committee

Nigel Webb, Chair of the Buildings Strategy Committee, presented an overview of the work and priorities of this Committee which was responsible for Future Plan and the Capital Programme, the upkeep of the fabric of the estate and the development of the sustainability programme.

9. Chairman's Report

The Chairman thanked Nick Hoffman, Chair of the Audit Committee and member of the Gilbert Collection Board, for his outstanding contribution to the Museum and its Collections during his tenure.

10. Any other business

It was recorded that items on Sustainability and EDI would be on the Agenda for the September Board meeting.

Signed

Date:

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Sir Nicholas Coleridge, CBE, Chair