1. **Welcome and Declarations of Interests**

1.1 Nigel Webb, Interim Chair, 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 meetings held on 30 November 2023 and 25 January 2024, were approved by the Board.

3. Director’s Report

3.1 The Director updated the Board on key activities of the Museum between 8 January and 4 March 2024 including recent media interest in the British Galleries and progress of the fundraising campaign for the Walrus Ivory Deposition.

3.2 The Chanel exhibition had now closed following an extended and very successful run. There had been a strong opening phase for the new Tropical Modernism exhibition, and much media coverage of the forthcoming Naomi Campbell show.

3.3 The Director welcomed two budget announcements; that V&A Dundee had secured £2.6 million in new capital investment from the UK government for an updating and expansion of the Scottish Design Galleries; and that the Museums and Galleries Exhibition Tax Relief was to be made permanent.

3.4 The Board acknowledged the new heat pump being funded at Young V&A.

3.5 The Board were given a presentation by Jonathan Curzon, Head of Front of House, on the headline results of the Chanel exhibition, and discussed lessons learnt on capacity of the spaces, membership strategy and profiling and retention of audiences.

4. Building Strategy Committee:

4.1 V&A East Update

4.1.1 Tim Reeve, Deputy Director and Chief Operating Officer, updated the Board on the progress at V&A East Museum & Storehouse, the Collections Move from Blythe House and the cross-site wayfinding project.

4.1.2 The discussion under this Agenda item will be recorded under a Confidential Annex. The contents are exempt from disclosure under:

- S.36(2) of the Freedom of Information Act 2000 (“FOIA”) because disclosure would inhibit the free and frank exchange of views for the purposes of deliberation; and

- S.43(2) of the FOIA because publication would, or would be likely to, prejudice the commercial interests of the V&A and its staff.

4.1.3 Tim Reeve, Deputy Director and Chief Operating Officer, gave a presentation on the development of the V&A East Project from pre-Olympic legacy planning in 2011 to realisation of the East Bank and Queen Elizabeth Olympic Park transformation, which was very well received by the Board.

4.2 The Fashion Gallery
The discussion under this Agenda item will be recorded under a Confidential Annex. The contents are exempt from disclosure under:

- S.36(2) of the Freedom of Information Act 2000 (“FOIA”) because disclosure would inhibit the free and frank exchange of views for the purposes of deliberation; and
- S.43(2) of the FOIA because publication would, or would be likely to, prejudice the commercial interests of the V&A and its staff.

5. **Finance Committee:**

5.1 **2024/25 Budget**

Jane Ellis, Director of Finance & Resources, presented the 2024/25 Budget which forecast a breakeven position. Future years were less certain and would depend on the new spending review settlement and the more challenging fiscal climate. The forward programme was being reviewed in terms of income generation and the comparative benefits of membership and ticketed audiences analysed to ensure maximum potential self-generated income. **The Board approved the 2024/25 Budget.**

5.2 **General Reserves**

The discussion under this Agenda item will be recorded under a Confidential Annex. The contents are exempt from disclosure under:

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- S.43(2) of the FOIA because publication would, or would be likely to, prejudice the commercial interests of the V&A and its staff.

6. **Equality, Diversity and Inclusion Strategy Update**

6.1 Tristram Hunt, Director of the V&A, and Judy Roberts, Director of People and Change, presented an update on the three-year EDI Strategy 2022/25, at the midpoint of the term, focused on progress under the three headings of People, Programme and Place.

6.2 In discussion, the Board proposed a more in-depth review of this area at the forthcoming awayday which would include benchmarking across other cultural organisations and bringing insights and knowledge from Trustees’ own organisations on what was working in the wider world. It was felt that EDI was both a new discipline and an area that was constantly evolving, and a recalibration of the metrics of success could be considered ahead of the renewal of the Strategy in 2025. A framework of themes and issues for the Awayday discussions would be considered.

7. **Committee Focus: Trustees’ Research Committee**
Professor Polly Blakesley, Chair of Trustees’ Research Committee, gave an overview of the current work and priorities of the Committee.

8. **Chair’s Report**

The Interim Chair reported that the Trustee Recruitment campaign had been launched. Trustees were asked to direct suitable contacts to the Public Appointments website. The Job Description for the new Chair had been approved at Ministerial level and the recruitment was expected to be launched once the interview dates had been fixed.

9. **Reports from Committees**

The Board noted the Minutes of Trustees’ Committees circulated in advance of the meeting.

10. There was no further business.

Signed ...................................................................................... Date: ........................................

Nigel Webb, Interim Chair