



Board of Trustees

Minutes
VABT(25)44

Date: 3 July 2025

Time: 1400 - 1630

Venue: The Boardroom, V&A South Kensington

Present: Baroness Shafik – Chair
Allegra Berman
Prof Polly Blakesley
David Bomford
Rusty Elvidge
Mariella Frostrup
Zewditu Gebreyohanes – from 1430
Vick Hope - online
Andrew Keith
Amanda Leveté CBE - online
Prof Christoph Lindner – Left at 1520
Akshata Murty
Nigel Newton CBE
Pedro Pina
Baroness Spielman
Anthony Misquitta (*Secretary to the Board & General Counsel*)

In attendance: Dr Tristram Hunt, Director
Dr Melissa Buron, Director of Collections and Chief Curator
Katie Burrell, Director of Design, Estate & Capital Programmes
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
Nicola Huet, Director of Commercial
Jane Lawson MBE, Director of Development
Charlotte Lock, Director of Audiences & Digital
Tim Reeve CBE, Deputy Director & Chief Operating Officer
Judy Roberts, Director of People & Change
Leanne Manfredi, National Programmes Lead – Item 7
Ana Munoz, Head Registrar – Item 7

Apologies: Jonathan Anderson
Kavita Puri
Marc St John

Minutes: Mary Witton, Governance Manager

1. Welcome and Declarations of Interests

- 1.1** Minouche Shafik, Chair of the V&A Board of Trustees, welcomed Trustees to the meeting. Congratulations were offered to Trustee Jonathan Anderson on his appointment as Creative Director of women's, men's, and haute couture collections at Dior. Congratulations were also offered to Baroness Spielman and Tim Reeve CBE on recent Honours awards.
- 1.2** The Chair informed the Board that she had held introductory meetings with some 120 staff across the Museum, to help understand context for the issues and decisions that come to the Board of Trustees and better represent the Museum externally to key stakeholders.
- 1.3** There were no declarations of interest.

2. Minutes of the Previous Meeting and matters arising

- 2.1** The Minutes and Confidential Annex of the meeting held on 27 March 2025 were approved by the Board. There were no matters arising.
- 2.2** The Minutes of the meeting held on 16 May 2025 in V&A Dundee were approved by the Board. There were no matters arising.

3. Director's Report

- 3.1** The Director updated the Board on key activities of the Museum between 21 April and 15 June 2025 including the opening of V&A East Storehouse to great acclaim by the public, the media and cultural organisations worldwide. The Director hosted a visit by HRH The Princess of Wales which was widely covered in the press.
- 3.2** Information on exhibition openings and forthcoming shows was shared with the Board including visitor numbers and forecasts. Numbers visiting the *Cartier* exhibition were running ahead of forecast, which was in turn strengthening commercial income and the *Design & Disability* exhibition was successfully reaching new audiences.
- 3.3** The Board was given an update on the process to develop the new Strategy 2026-30. The project was in the refinement stage ahead of key objectives and results being listed for performance measurement. The new Strategy would return to the Board in September and would be rolled out in April 2026 for the 4-year period.
- 3.4** The Director requested approval from the Board of Trustees for the disposal of the Croombe Court Bookcase to the National Trust, Croombe Court. This

was a disposal by gift to an institution listed in Part 2 of Schedule 5 of the Museums and Galleries Act 1992 (as amended by the Museums and Galleries Act 2000) and therefore permitted under s.6 of the Museums and Galleries Act 1992 and s.6 (3) (c) of the National Heritage Act 1983. **The Board approved the disposal.**

- 3.5** The Board discussed long term loans and the rationale and criteria for objects travelling away from the Museum; the marketing and pricing strategy for *Design & Disability* and other forthcoming exhibitions; and audience research ahead of the public programme being defined.

4. Building Strategy Committee:

4.1 V&A East Storehouse opening and first month

Tim Reeve, Deputy Director & Chief Operating Officer, updated Trustees on the highly successful launch of V&A East Storehouse, sharing some of the universally positive critical and public response, and results from the first full month of operations. Attendances were over 50% above forecast, with over 1,200 ‘Order an Object’ appointments made to see nearly 5,000 objects.

The Board discussed the use of social media snapshots to assist understanding of how the public use and react to the new site, facilities and operations. All Interactions with the site would be closely monitored in the first year to establish a steady-state model.

4.2 V&A East Museum update

Tim Reeve, Deputy Director & Chief Operating Officer, and Gus Casely-Hayford, Director of the V&A East Museum, updated the Board on the programme for delivery of the V&A East Museum, with sectional completion for the two permanent galleries due in August allowing the gallery and retail fit-out contractors to commence their work.

5. Finance & Commercial Committee and Investment Committee:

5.1 Finance Update

Jane Ellis, Director of Finance & Resources, gave a short presentation on the year-to-date figures for memberships, commercial and visitor numbers and 2024/5 outturn. The *Cartier* exhibition was very successful and driving strong performance in memberships and retail. The Board discussed visitor numbers and patterns of attendance pre and post pandemic and the findings from last year’s outturn.

5.2 Investment Policy and Terms of Reference

Jane Ellis, Director of Finance & Resources, informed the Board of current reserves held with Fund Managers J P Morgan and required investments.

The Board noted that the V&A's investment policy was last reviewed in July 2023 and had now been updated alongside the Terms of Reference. The updated version of the new policy had been reconfigured so as to have regard to best practice as set out in the recently-published Charity Investment Governance Principles. **The Board approved the new Investment Policy and the Terms of Reference.**

6. Audit and Risk Committee

6.1 Annual Report of the Trustees Audit & Risk Committee to the Board of Trustees.

Baroness Spielman, Chair of the Trustees Audit and Risk Committee, presented the Annual report of the Trustees Audit & Risk Committee, which had been circulated in advance of the meeting. The report is timed to support finalisation of the financial statements and governance statement, summarises the work for the year and presents the Committee's opinion.

The Board discussed cyber risk and physical risk, the latter heightened by the recent Cognacq-Jay Museum robbery, and where these risks reside. The Board was assured that all risks were managed in accordance with the principles and concepts of the Government Orange Book and the Auditors had raised no issues.

The Board approved the Report.

6.2 Annual Report and Accounts

Jane Ellis, Director of Finance & Resources, presented the Annual Report & Accounts for approval subject to a ministerial technicality awaited.

The Board approved the Annual Report & Accounts for 2024/25 subject to this completion.

7. Strategic Priority Item

7.1 National Loans Programme

Leanne Manfredi, National Programmes Lead and Ana Munoz, Head Registrar presented an overview of the Museum's national lending activity, and short-term and long-term loans statistics in the UK. There was clarification on the Government Insurance Scheme and the role of the Arts Council England in assessing security provision of borrowing venues. A paper had been circulated in advance of the meeting and significant points from the work completed were highlighted. The Board discussed the policy of supporting regional museums in preserving local heritage, the value of loans in and out at any one time and the balance of cost of loans in and out.

8. Reports from Trustees' Committees

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

9. Any Other Business

9.1 Board Effectiveness Review – Scope of Work

The Board considered the draft Scope of Work circulated in advance of the meeting and discussed the areas which would be covered in the forthcoming 3-yearly external evaluation of the Board including benchmarking and industry standard, National Audit Office input and flow of information between Trustee Committees.

Signed Date:

Minouche Shafik, Chair