

Board of Directors of the Trustee Company

Summary of Meeting held on 9 March 2023

The Board met on 9 March between 7.15pm and 9pm. The following Directors were in attendance: Professor Ian Gadd (Chair), Mr Michael Davis (Vice-Chair), Mr Stephen Bird, Mary Burton, Mrs Julie Cole, Mr Chris Garcia, Mr David Hall, Dr Simon Hayhoe, Mr Joe Houlihan, Dr Farooq Mughal, Cllr Bharat Pankhania, Mr Rob Randall, Dr Joe Willson

The following is a summary of the Board's discussions, actions, and decisions; it is not necessarily presented in the precise order in which items were discussed and excludes confidential and commercially sensitive matters.

Leases

The Chair reported that a lease had been signed for the rental of the Moore Room.

Investments

The meeting began with an external presentation from a representative from Rathbones who managed our investments. Since 31st December 2022, the portfolio had increased by 3.5% to c.£540K. There was discussion of the general economic outlook, the current risk rating, and our fee structure.

Operations Manager

James Hamilton, newly appointed Operations Manager, reported on his first few weeks' experience in the role, and highlighted the areas where he saw the most potential for revenue growth.

Board

The Board agreed to publish a list of all past Directors of the BRLSI since 1993 on the website (derived from the information on Companies House). A paper about the status and role of Appointed Directors was discussed.

Annual General Meeting

This was confirmed as 25 October. David Haywood was appointed as Elections Manager, and the proposed nomination and election schedule was confirmed.

Collections

An update was received from Matt Williams, Collections Manager, which noted that the 2023 exhibition, Riches of the Earth, would open in April. There was discussion about planning and support for the 2024 bicentenary exhibition.

Premises

An update was received from Mike Twohig, Chair of Premises Subcommittee.

Membership

The Board formally approved a list of new members. Membership stands at 716 as of 18 February. A revised version of the Membership Form was approved. It was decided to offer complimentary membership to the Chief Executive of BANES. It was agreed that Honorary and Complimentary members should receive member communications.

2023/24 Budget Process

Joe Willson reported on progress and shared a preliminary update, pending the budget approval meeting on 27 March.

Management Committees minutes

The minutes of recent meetings of the Management Committee and Finance Subcommittee were received.

Policies

The investments policy was reviewed and approved.

Strategy, Planning, and Operations

Three Board working groups were currently active: Volunteer Recruitment, Operations and Governance, and Bicentenary Planning. The Chair identified seven immediate priorities that these working groups would help address:

- Ensuring that our mission is embedded into practice across the Institution
- Recruiting and retaining senior volunteer-managers
- Monitoring the impact of our new Interim Operations Manager on the Institution's revenues, staff, and operational effectiveness
- Improving the operational and governance structures of the Institution
- Developing a job specification and business case for a permanent senior staff management position, and ensuring a successful recruitment
- Developing and submitting a Heritage Lottery Funding bid, 'Seeding the Future'
- Developing and implementing a bicentenary plan

Bicentenary

Director David Hall updated the Board about bicentenary preparations. Successful 'brainstorming' meetings had been held with members and volunteers, and David provided a summary of all the ideas suggested.

The Budget Approval meeting is scheduled for 27 March.

The Board's next scheduled meeting is 4 May.