

National Portrait Gallery

772nd MEETING

Minutes of the Meeting of the Trustees held at the National Portrait Gallery on **Thursday 10 May 2018**

Present:

- Mr David Ross (Chair)
- Dr Brian Allen
- Mr Rob Dickins
- Ms Kim Evans
- Dr Joanna Kennedy
- Ms Rachel Wang
- Mr Bjorn Saven
- Sir Peter Stothard
- Ms C Allegra Berman
- Dr Andrew Roberts

In attendance:

- Dr Nicholas Cullinan, Director
- Mrs Pim Baxter, Deputy Director and Secretary to the Board
- Mr Will Orpin, Manager, Deputy Director's Office (minutes)
- Miss Angela Green, Executive Assistant to the Director

1. Chair's business

The Chair's update was conducted in private.

2. Apologies and Declarations of Interest

Apologies for absence were received from Mr Roger Blundell, Sir Michael Hintze, The Rt Hon Andrea Leadsom MP and Mr Christopher Le Brun. No new declarations of interest were made.

3. Minutes of the previous meeting

The minutes of the 770th and 771st meetings, held on Thursday 2 November 2017 and Thursday 2 March 2018 respectively, were approved and signed by the Chair.

4. Matters arising

There were no other matters arising.

5. Director's Report

The Board discussed the response to, and the lessons learned from, the Gallery's closure on February 19 for Erdem's London Fashion Week event. It was agreed that a full closure of the Gallery would not be required for any future events with creative partners, and that the building could potentially reopen in full once any private events have concluded.

The Board discussed visitor numbers over the past financial year and London-wide and sector-wide trends. Promoting the Gallery's presence at nearby travel hubs was discussed, Rob Dickins suggested a permanent lease for an advertising poster at Leicester Square station. The Board agreed that the Gallery should deliver a comprehensive marketing campaign for *Michael Jackson: On the Wall*.

The Director gave an overview of the upcoming *Michael Jackson: On the Wall* exhibition, including slides of featured artwork, and [INFORMATION REDACTED in accordance with section 40 of the Freedom of Information Act 2000 – Personal information] presented *Gainsborough's Family Album*, due to open at the Gallery on 22 November 2018.

6. Offers for Consideration

Chief Curator Dr Alison Smith presented the works on offer, which consisted of a drawing of HRH The Duchess of Cambridge by Paul Emsley and a bust of Elsie Cohen, founder of the UK's first dedicated art house cinema, London's Academy Cinema.

Both works were offered to the Gallery as gifts.

The Trustees approved the acquisition of the portraits on the appended list.

7. Update on current commissions

[INFORMATION REDACTED in accordance with section 40 of the Freedom of Information Act 2000 – Personal information] Contemporary Curator, presented an update on current commissions.

[INFORMATION REDACTED in accordance with section 22 of the Freedom of Information Act – Intended for future publications]

A sitting by Malala Yousafzai for Shirin Neshat took place in London in March 2018. It is hoped that the commission will be completed in time to be viewed by Trustees at the July 5 Trustee meeting. Subject to their approval, the portrait could then be unveiled during Frieze in early October.

Discussions are underway for a portrait of Michael Eavis CBE by Sir Peter Blake (a JPMorgan commission) and [INFORMATION REDACTED in accordance with section 22 of the Freedom of Information Act – intended for future publications]

8. Inspiring People Update

The Director gave a presentation to the Board, updating on the progress of the *Inspiring People* project since the appointment of the design team led by Jamie Fobert Architects. Joanna Kennedy, Chair of the *Inspiring People* Project Board, said that the three main strands of the project were construction work, financial planning and the Gallery's Activity Plan. She reminded the Board that the project was still at RIBA Stage 1 and that drawings were in-principle ideas not designs and projected finances were budget allocations not a cost plan. It was stressed that enhancing visitor experience was imperative.

Next steps were agreed as calculating the order of building closures, scrutiny of the building services, establishing the impact of construction on the Gallery and ensuring that the project

remains compliant with the business case. Joanna Kennedy said that the order of building closures for construction should be established by the next Trustee Meeting on 5 July 2018.

The Board discussed access and egress, proposals for the new Learning Centre, retail and catering options and marketing; maximising the Gallery's exposure to local workers as well as visitors and tourists.

Fundraising progress continues with £5m from the Garfield Weston Foundation recently announced and [INFORMATION REDACTED in accordance with section 22 of the Freedom of Information Act 2000 – Information intended for future publication; and 43(2) of the Freedom of Information Act 2000 – Commercial interest].

Jamie Fobert will speak at the Trustee Away Day on 28 June 2018.

The Board approved in principal RIBA Stage 1.

9. (a) Management Report for the twelve months to 31 March 2018 and KPIs

The Chair welcomed Nick Hanks, Director of Finance and Planning, and [INFORMATION REDACTED in accordance with section 40 of the Freedom of Information Act 2000 – Personal information] at Partners Capital, to the meeting.

The Director of Finance & Planning gave a presentation outlining the Gallery's short, mid and long-term position. The Chair and Director are to meet with DCMS in July to seek support.

[INFORMATION REDACTED in accordance with section 36 of the Freedom of Information Act 2000 – Prejudice to effective conduct of public affairs]. It was reported that reserves had improved over the financial year and that the Gallery was projected to make a profit in the current financial year, 2018/2019.

(b) Portrait Fund

Allegra Berman and [INFORMATION REDACTED in accordance with section 40 of the Freedom of Information Act 2000 – Personal information] reported that the Portrait Fund was currently at £9,562,067 - a 4.2% annual increase against a target of 5.1%.

(c) Investment Report

No change in asset allocations were proposed for the Investment and Contingency portfolio. Allegra Berman and [INFORMATION REDACTED in accordance with section 40 of the Freedom of Information Act 2000 – Personal information] proposed giving the Finance Committee more flexibility by increasing the Portrait Fund's investment in TMP, raising it from its current proportion of the portfolio (64%) to 84%. This move would require a change in the Investment Policy, to increase the hedge fund limit in its portfolios from 20% to up to 30%. The Finance Committee recommended the proposed changes to the Investment Policy and were agreed to by the Board.

10. Audit & Risk Committee update (a) Risk Management

Kim Evans, Chair of the Audit & Risk Committee, introduced the Committee's Annual Report.

Kim Evans said that 2017 had been a challenging year for all museums and institutions. Roger Blundell, Trustee, has been appointed the new Chair of the Audit & Risk Committee

and his priorities include understanding the key strategic risks the Gallery was facing, in particular around the IP project. Understanding how the Committee fitted in with the other Board Committees was important to ensure that there was no duplication and equally no blind spots.

(b) Annual Review of Risk Appetite

An internal review from Moore Stephens International agreed that the Gallery is responding appropriately to the current financial climate and risks. In line with other museums, an external audit is currently underway. The Gallery has received a letter of comfort from DCMS approving the measures being taken.

Given the current climate, *[INFORMATION REDACTED in accordance with section 36 of the Freedom of Information Act 2000 – Prejudice to effective conduct of public affairs]*. The Board approved the approach and framework outlined in the Audit & Risk Committee's Report.

(c) Corporate Risk Register

An updated Risk Register report was reviewed. The Board discussed the 2019 Gala and a Christie's auction. It was confirmed that both would fall within the same financial year. The Chair approved the updated report.

11. (a) Grants & Donations Policy

The Board reviewed the updated Grants & Donations Policy. *[INFORMATION REDACTED in accordance with section 40 of the Freedom of Information Act 2000 – Personal information]*, was approved as the Chair of the Advisory Ethics Committee, for which Terms of Reference will be produced and displayed online. *[INFORMATION REDACTED in accordance with section 40 of the Freedom of Information Act 2000 – Personal information]*, will also sit on the Committee alongside two or three other individuals yet to be appointed. The Committee's remit will be to create a transparent ethical framework, fit for purpose in the modern age, to protect and enhance integrity for fundraisers.

The Chair welcomed *[INFORMATION REDACTED in accordance with section 40 of the Freedom of Information Act 2000 – Personal information]*, Heads of Grants and Legacy Giving, to the meeting. The Heads of Grants and Legacy Giving said the Committee would be advisory and make recommendations to the Board, the Chair and the Director. The Board agreed upon the importance of the Committee's autonomy.

(b) Donor Naming Opportunities

Approval of the Terms of Reference was postponed to a later date.

12-16. The Trustees noted reports on Estates and Operations, Development, External Relations, Participation and Learning and outgoing loans.

17. Any other business

The Chair announced that *[INFORMATION REDACTED in accordance with section 36 of the Freedom of Information Act 2000 – Prejudice to effective conduct of public affairs]*.

Feedback on Trustee Board meeting dates for 2019 will be sought via email. The Board discussed whether Wednesday or Thursday meeting dates were more convenient. It was agreed that whichever of the two days was preferable, meetings would be held consistently on that day throughout the year.

Appended list of portraits on offer

CATHERINE, DUCHESS OF CAMBRIDGE, (b. 1982), Patron of the National Portrait Gallery and wife of Prince William, Duke of Cambridge
by Paul Emsley (b.1947)
2012
Black chalk on paper, 260 x 170mm
Offered as a gift by the artist

ELSIE COHEN, (1895-1972), Cinema owner
by Ronald Moody (1900-1984)
1934/1936
Bronze, 350 x 200 x 260mm
Offered as a gift by the Ronald Moody Trust

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Signed by the Chairman

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Date