



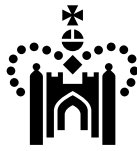
HISTORIC ROYAL PALACES

Minutes

Meeting name:	HRP Trustees Board
Time and date:	09:30-12:30, 25 October 2022
Location:	New Armouries Meeting Suite, Tower of London
Attendees:	Carole Souter (Chair), Lisa Burger (LB), Camilla Finlay (CF), Sarah Jenkins (SJ), Tim Knox (TK), Sir Gordon Messenger (GM), Sir Michael Stevens (MS), Jo Twist – items 1-7.1 (JT), Sue Wilkinson (SW), Michael Wood (MW)
In attendance:	John Barnes (JB), Nicola Andrews (NA), Howard Beeston (HB), Jane Crowther (JC), Anupam Ganguli (AG), Andrew Jackson (AJ), Antonia Newman (AN), Tom O’Leary (TO’L), Adrian Phillips (AP), Dan Wolfe (DW), Lorna Hudson (LH)
Apologies:	William Fall, Robert Swannell

1. Opening Business

- 1.1 The Chair welcomed Lisa Burger and Sir Gordon Messenger to their first Trustees Board meeting.
- 1.2 Robert Swannell is stepping back for six months with William Fall to Chair the Campaign Board on an interim basis and in that capacity joining HRP Trustee Board meetings during this period (with apologies given for today’s meeting).
- 1.3 The Board thanked HB for his contribution during the year as interim Finance Director and welcomed AG to his first meeting.
- 1.4 No new conflicts of interest were recorded.
- 1.5 The minutes of the previous meeting were approved as a correct record. On reviewing actions arising from the minutes the Board noted:
 - 1.5.2 The Hillsborough project adjudication was set for 15 December 2022
 - 1.5.3 The *State of the Estate* survey will be completed in Spring 2023.
 - 1.5.4 The balance of investment vs income will be discussed at the Finance & Investment Committee (FIC) meeting on 11 November 2022.
 - 1.5.5 The Board’s schedule of delegation had been discussed in July and would be subject to further review before inclusion on the January 2023 Trustees Board agenda.



HISTORIC ROYAL PALACES

2. Monitoring Performance

CEO Reports August-September and October 2022

- 2.1 The Chair noted that she had received positive feedback on HRP's involvement in the events following the death of HM The Queen. Trustees noted their thanks to all those involved.
- 2.2 *London Bridge* plans will be reviewed in due course and opportunities for refinement noted.
- 2.3 The Board would be provided with an update on HRP's approach to further developing the sustainability of its work, including progress on renewables and reduction in consumption.
- 2.4 The Board received an update on the *Gunpowder Plot* experience and noted that the issue would be discussed further at the Audit & Risk Committee (ARC) in December.

3. Half-Year Performance

- 3.1 The Board noted that the positive variance reported at the half year mark was largely due to income being higher than predicted and the effective deployment of cost control measures, leading to a breakeven position earlier than anticipated.
- 3.2 Visitor income was driven by a more buoyant domestic audience than had been anticipated and an uplift in US visitor numbers. The *Visit London* campaign had also generated a positive response.
- 3.3 Conversations about financial performance and the need to build back reserves are shared with the wider organisation through regular all-staff communications, the intranet and Executive Board cascading via the wider management team.

4. Q2 Forecast

- 4.1 A £14m deficit had been budgeted but, owing to a stronger than anticipated year, the Q2 forecast was now for a £3m surplus.

5. 2021/22 Accounts Assurance NAO Completion Report

- 5.1 The ARC received the completion report and reviewed financial statements. Trustees noted that some outstanding audit work remained but this would not lead to material adjustment.



HISTORIC ROYAL PALACES

ARC Annual Report

- 5.2 The trustees received and noted the report and that the overall assessment of governance, risk management and control was found to be *moderate* and generally good but with some improvement required.
- 5.3 Improvement has been made in fire and health and safety with a range of audit recommendations going into the pandemic which have since been implemented.

6. Trustee Annual Report & Accounts

- 6.1 Trustees noted their thanks to Dan Lill and Caroline Rand for their work on the process.
- 6.2 The FIC will review level of free reserves and its link to the strategy in November.
- 6.3 The FIC would also confirm HRP's free reserves policy. It was noted that the combination of free reserves and designated reserves is important, and that it had been designated reserves which had in part given HRP such a robust position during the pandemic.

7. Tower Moat Landscape

Superbloom Review

- 7.1 The Board received and noted with thanks a paper on the *Superbloom* project and congratulated the team on their achievements, in particular the engagement of schools with the initiative.

Superbloom Echo & Moat Legacy

- 7.2 The Board noted progress to date on the project and proposals for future funding which will be pursued in the Spring of 2023.
- 7.3 *Project Echo* will take two years and the new moat will be complete in 2025.
- 7.4 A Trustee working group would be formed to support the development of this work.

8. Briefing on Accession and Coronation Activities

- 8.1 The Board received an update on planned accession and coronation activities and how these might impact on HRP's operations.



HISTORIC ROYAL PALACES

8.2 The Board noted that the major focus would likely be on the Tower of London and Hillsborough Castle & Gardens. Further consideration is also being given to whether the palaces will close or partially open during activities.

9. Approval for Sponsorship of Crown Jewels Exhibition

9.1 The Board received and discussed a proposal to renew the partnership with De Beers in support of the representation of the Jewel House exhibition area. Noting that due diligence had been conducted and concluded successfully the Board approved the recommendation.

10. Approval of Ticketing System Partner

10.1 The Board received, discussed and approved a recommendation in respect of the process for identifying a new ticketing partner.

11. Committee Reports

Governance & Nominations

11.1 Discussions in respect of committee membership were ongoing.

11.2 The Chair recruitment process is awaiting Ministerial sign-off. ***People Committee***

11.3 The Board received an update on the Committee's last meeting.

Campaign Board

11.4 The Chair will be meeting with members.

12. Any Other Business

12.1 Trustees approved the payment to the MoD military guard.

12.2 Trustees noted the strength of HRP's branding externally.



HISTORIC ROYAL PALACES

Meeting Actions

Item	Action	Whom	Status
1.	JB and CS to review and include 'Matters reserved for the Board' on January 2023 Trustees Board agenda.	JB/CS	
1.	TO'L to share today's Superbloom presentation.	TO'L	
2.3	JB and CS to discuss a review of sustainability and money with NA.	JB/CS	
4.	Pension surplus to be recorded as a potential asset.	AG	
6.2	F&IC to agree free reserves policy.	F&IC	
7.	Include a paper for Echo and Moat Legacy at January Board in advance of NLHF pre-application.	AJ	
11.	CS will be speaking with colleagues on committees membership, and Trustees were asked to speak to CS if they have a preference.	CS/All	