



HISTORIC ROYAL PALACES

Minutes

Meeting name: HRP Trustees Board

Time and date: 09:30-12:30, 6 February 2024

Location: Hampton Court

Attendees: Nicholas Coleridge - Chair (NC), Lisa Burger (LB), Camilla Finlay (CF), Sarah Jenkins (SJ), Tim Knox (TK), Sir Michael Stevens (MS), William Fall (WF) for items, Sue Wilkinson (SW), Jo Twist (JT), Michael Wood (MW)

In attendance: John Barnes (JB), Nicola Andrews (NA), Anupam Ganguli (AG), Antonia Newman (AN), Tom O’Leary (TO’L), Adrian Phillips (AP), Dan Wolfe (DW), Stephen Corri (SC), Rhiannon Goddard (RG) for item 7.

Guest: Andrew Aston, *Boardroom Apprentice* (AA).
Rosie Folkes (RF), Nigel Walley (NW) for item 3
Tamsin Cooper (TC), *Forward Institute* for item 3.

1. Opening Business

1. The Chair welcomed attendees to the meeting.
2. The Board noted that a lunch would be held following the meeting to say thank you to retiring trustees.
3. In light of upcoming vacancies on the Board, trustees were invited to notify the Chief Executive of any potential candidates who might be invited to apply.
4. The Board received a note confirming dates of Board meetings for the coming year as well as details of the upcoming music festival and the informal visit for trustees to Kensington on 27 March.
5. The Board asked that its best wishes be conveyed to HM the King.
6. No new conflicts of interest were recorded.
7. The minutes of the previous meeting were approved as a correct record.
8. The Board noted that actions arising from the previous meeting had been addressed, and that recruitment activity was included in the appendix to the annual plan presented to this meeting.

2. Monitoring Performance

2.1 *CEO Report's December 2023*

The Board had received and noted the CEO's report for December 2023 (which had been circulated previously by email) and the report for January 2024.

In discussion the Board noted:

- Further updates would be provided as discussions around the City Deal evolved
- Cyber security arrangements were robust, and the Audit & Risk Committee had been updated at its last meeting, but a further update would be provided at the next Board meeting
- The Crown to Couture exhibition at Kensington had been very successful and further learnings would be brought back to the Board at its next meeting.
- The outcomes of the Banqueting House project tendering process would be brought to the Board in April for a decision.

2.2 *December 2023 Management Accounts*

The Board received and noted the December management accounts as well as a verbal update on the current position. Trustees were pleased to note HRP's continuing strong performance.

3. New HRP Strategy

3.1 The Board had received in advance a briefing note which outlined the various components of HRP's new long-term strategy as well as the process through which it had been developed.

3.2 The Board received a number of presentations on the key elements of the new strategy which focused on further developing HRP as a charity for everyone and broadening out access to all the palaces in its care and maximising its charitable impact. The Board enthusiastically supported and approved the direction of travel.

3.3 Further work would be undertaken on the strategy, informed by the points raised by trustees in discussion, and the next iteration of the strategy would be presented for approval by the Board at its April meeting.

3.4 *Operating Plan and Budget*

The Board had received and noted the operating plan and budget which had been reviewed in draft form by the Finance Committee at its meeting on 18 January. The Board discussed and approved the budget.

3.5 ***10 Year Investment Model***

The Board received and discussed a paper which summarised HRP's 10 year investment approach.

4. **Approvals**

The Board received, noted and approved papers in respect of the following recommendations:

4.1 *RHS contract changes*

4.2 *Tower River Cruise contract*

4.3 *Music Festival contract*

4.4 *Tower of London ATM lease*

4.5 *Acquisition proposal: portrait of Wills Hill*

4.6 *Building maintenance contract*: noting that this had been approved by email on 9 January.

5. **Governance Matters**

5.1 **Finance Committee**

The Board had received minutes of the Committee's meeting on 12 December 2023 and received a verbal update on the Committee's 18 January meeting.

5.2 **People Committee**

The Board had received minutes of the Committee's meeting on 16 November 2023 and received a verbal update on the Committee's 16 January meeting, noting in particular, and with thanks, the huge amount of work being undertaken by the HR team in a number of areas.

5.3. **Working Groups and Boards**

The Board noted the summary of discussions from the various working groups.

The Board received a verbal update on the work of the *Sustainability* working group, noting HRP's ambitious plans in this area and that a further update would be provided to the next meeting.