

**THE NATURAL HISTORY MUSEUM  
TRADING COMPANY LIMITED**

**Minutes of a meeting of The Natural History Museum Trading Company Ltd. held in the Directors' Meeting Room of the Natural History Museum at 2.00 p.m. on 17 June 2014.**

**Present: Michael Dixon  
Neil Greenwood**

**Apologies:**

**1. Chairman**

It was resolved that Michael Dixon be appointed chairman of the meeting.

**2. Director resignations and appointments**

It was noted that Louise Charlton and Daniel Alexander, both trustees of the Natural History Museum, had resigned as directors of the Natural History Museum Trading Company Ltd.

Lord Stephen Green, Chair of the Board of Trustees of the Natural History Museum was appointed as a director of the Natural History Museum Trading Company Ltd.

It was noted that under 7(g) of the Articles of Association, the Trustees of the Natural History Museum must form at least half of the membership of the Board of Directors. The current position is that there are two non Trustees of the Natural History Museum and one Trustee of the Natural History Museum. Hence the directors will make representation to the Trustees of the Natural History Museum to appoint at least one of their members to be an additional director.

**3. Risk Management**

The Directors considered the risks to business performance faced by the Natural History Museum Trading Company Ltd. It was agreed that the key risks are those which impact upon the volume of visitors to the Natural History Museum including risks to tourism in London, brand and reputation, the overall state of the economy and those which relate to carrying out international business.

It was noted that risk management is fully embedded within the annual business planning processes carried out by business unit managers, and this includes the development and implementation of risk management strategies.

**4. Financial Statements for the year ended 31<sup>st</sup> March 2014**

It was noted that the operating profit for the year was **£4.330m** and that there was a gift aid donation of this amount to the Natural History Museum.

The financial statements were approved and Michael Dixon was authorised to sign the statements and the letter of representation to the external auditors.

**5. Any other business**

None.

**Neil Greenwood**  
**Company Secretary**  
**17 June 2014**