

**THE NATURAL HISTORY MUSEUM
TRADING COMPANY LIMITED**

**Minutes of a meeting of The Natural History Museum Trading Company Ltd.
held at the Institute of Directors, Pall Mall, London SW1Y 5ED at 8.30 a.m.
on 2 July 2007.**

**Present: Michael Dixon
Sharon Ament
Neil Greenwood**

**Apologies: Oliver Stocken,
Linda Partridge
Louise Charlton**

1. Chairman

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

2. 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.

3. Financial Statements for the year ended 31st March 2007

The Directors agreed that the Financial Statements for the year ended 31st March 2007 should include a bad debt provision of £500k in respect of exhibitions consultancy for the Restless Planet project. This reflects slippage in the project by the client and the potential impact on profit.

It was noted that the operating profit for the year was £2.814m and that there was a gift aid donation of £2.714m to the Natural History Museum.

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

4. Any other business

None.

**Neil Greenwood
Company Secretary
2 July 2007**