Minutes of a meeting of The Natural History Museum Trading Company Ltd. held in the Directors’ Meeting Room of the Natural History Museum at 9.00 a.m. on 23 June 2011.

Present: Michael Dixon
        Neil Greenwood

Apologies: Daniel Alexander
        Sharon Ament
        Louise Charlton
        Oliver Stocken

1. **Chairman**

   It was resolved that 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 2011**

   It was noted that the operating profit for the year was £2,500m and that there was a gift aid donation of this amount 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
23 June 2011