

NATIONAL MUSEUMS LIVERPOOL

NMGM ENTERPRISES LTD

BOARD OF DIRECTORS

17 May 2006

DIRECTORS PRESENT: Mr Loyd Grossman OBE, Chairman, Mrs Alexis Redmond and Dr David Fleming OBE

In Attendance

Ms A de Joia, Mr K Pennington and Mrs C Croucher

Board Membership

The Board discussed the proposal to appoint a new Director to the Board.

RESOLVED that Ms Lorraine Rogers be formally appointed as a Director of NMGM Enterprises Ltd, and also be asked to take on the role and responsibilities of Chairman of its Board.

Declarations of Interest

The Chairman invited members to indicate whether they had any conflicting or prejudicial interests within the items of business set out below and none was notified.

Minutes

RESOLVED that the minutes of the meeting of the Board of Directors held on 8 November 2005 be confirmed, and signed by the Chairman as a correct record of the proceedings.

Trading Company Change of Name

(Ref: 01/06)

The Board considered a report from the Head of Finance and Director of Development and Communications outlining issues relating to the intended change of the company name to NML Trading Limited, and asking for the Special Resolution to be signed and the amendments to the Articles and Memorandum of Association to be approved.

RESOLVED that the Special Resolution, as signed by the Chair, and the approved amended Articles and Memorandum of Association, be sent to Companies House, in accordance with set procedures.

Draft Account for Year Ending 31 March 2006

(Ref: 02/06)

The Board considered a report from the Head of Finance and Director of Development and Communications advising the board of the trading position for NMGM Enterprises for the financial year 2005/06.

RESOLVED that

- (1) the report be noted;
- (2) the concerns of the Board relating to the significant drop in profit of the trading company be conveyed to both staff and the consultants appointed to review Enterprises operations;
- (3) the consultants be asked to advise on the appointment of a temporary Catering and Conference Manager in order to address the immediate management issues in respect of catering activities.
- (4) In future the presumption should be that any internal events be catered for by Enterprises and not by external companies, with Enterprises encouraged to raise their standards to meet all necessary demands for each occasion; and
- (5) in future, the Board be provided with additional financial information, including balance sheets, cash flow figures and projections.

Review of Retail and Catering Operations

(Ref: 03/06)

The Board considered a report from the Head of Finance and Director of Development and Communications advising them of the outcome of interviews relating to the appointment of consultancy firms to carry out a review of Enterprises operations.

RESOLVED that

- (1) the report be noted; and
- (2) approval given for Russell Partnership to be appointed as consultants to complete the review.

Movement of the Company Pension Arrangements to a Group Personal Pension Plan Basis.

(Ref: 04/06)

The Board considered a report from the Head of Finance and Director of Development and Communications advising them of the current position as regards the Trading Company Pension Scheme.

RESOLVED that the report be noted.

CHAIRMAN