



REDACTED - Minutes of the RNM Trustee Board held on 21 January 2026 in PRG and via Teams

Present:

Sir Philip Jones	Chair (left at 1430)
Mark Anderson (MA)	
Andrew Burnett (ABu)	
Philip Dolling (PD)	
Sarah Humphrey (SH)	
Helen Jackson (HJ)	
Mary Montagu-Scott (MMS)	
Jon Pentreath (JP)	Co-Chair
Ged Salzano (GS)	
Mike Scott (MSc)	
Alison Start (AS)	(remote)
Tom Wright (TW)	

In Attendance

Matthew Sheldon (MSH)	Chief Executive Officer
Andrew Baines (ABa)	Executive Director: Museum Operations
Sarah Dennis (SD)	Executive Director: Finance and Resources
Jock Fraser (GF)	Navy Command, Deputy Director RN Heritage
Richard Hatfield (RH)	Chair NMRN Operations (NMRNO)
Helen McKenna Aspell (HMA)	Associate Executive Director: Fundraising and Partnerships (joined for agenda item 5)
Martin Quinn (MQ)	Chair HMS Caroline Preservation Company (left 1455)
Keith Morris (KM)	Chair of Treasury and Investment Committee (joined for agenda item 7.2)
Nicky Tregear (NT)	Head of Governance and Assurance

1. Introductions, Apologies and Declaration of Interests

- 1.1. Apologies were received from Kathy Biggs, Colin Evans and members of the Youth Advisory Group. There were no new declarations of interests.
- 1.2. The Chair noted that colleagues from Navy Command were visiting BH6 and would join the Board for lunch with members of the Executive Team.
- 1.3. The Chair informed the Board that he would leave the meeting at 1430 and JP would Chair the remainder of the meeting.

2. Minutes of the Previous Meeting

- 2.1. The minutes of the 22 October 2025 meeting were **approved** as a true and accurate record.

3. Matters Arising and Action Grid

- 3.1. The Board reviewed the action grid and matters arising.

4. Health and Safety

- 4.1. The health and safety report was **noted** with thanks passed to all teams involved.

5. Strategy Project Updates

5.1. Boathouse 6: Project Report

- 5.1.1. MSH introduced the paper and highlighted that the project continued to progress at pace.
- 5.1.2. MSH emphasised that Trustees would remain closely informed given the tight programme, cost pressures and risk profile. This BH6 project would be the primary organisational focus for the next six months, involving a large project team with rapidly advancing content. The Board's role in receiving assurance was noted as critical.
- 5.1.3. HMA provided an overview of the current fundraising position.
- 5.1.4. An Individual Giving campaign "*Honouring Our Heroes – Telling Their Stories*" would be launched. The focus was on real stories from the last 80 years and it was expected that this would stimulate public interest and attract donations. The media strategy included tabloid and broadsheet approaches. The communications consultant had been engaged to help deliver the campaign.
- 5.1.5. Engagement was progressing with the RMA – The Royal Marines Charity to seek support from members. The public fundraising campaign would go live by early March.
- 5.1.6. Mitigations had been considered to manage the fundraising risk.
- 5.1.7. ABa provided an overview of the revised project programme as outlined within the paper and highlighted that the programme was back on target and accelerating.
- 5.1.8. It was noted that additional content capacity was being introduced and the teams were working at pace and under sustained pressure. The next three months were identified as critical to delivery.
- 5.1.9. The opening of the new experience remained on track. This would be made clear within all fundraising materials and public opening dates would be outlined within the marketing campaign.
- 5.1.10. The Board noted progress made against a challenging backdrop and recognised the pressure on teams. The Board noted the current summary of the project position and the updated risk position and status of mitigation actions. The Board asked to continue to be updated with project progress and the fundraising campaign. **Action: The Board to receive a further update on project progress, including funding position.**

5.2. NMRNH CONFIDENTIAL Discussion

6. Trustee Business

6.1. CEO Report

- 6.1.1. MSH took the Board through the presentation and noted that the Strategy and Brand Launch on 2 December was positively received, with thanks recorded to all involved in supporting its delivery. Follow-up communications with stakeholders continued to progress following the launch.

6.2. Financial Report

6.2.1. 2025-26 Current Financial Position

- 6.2.2. SD reported that careful management of expenditure and staff vacancies had resulted in the current positive financial position against a backdrop of underperformance in admissions income. Forecasting indicated an improvement to the budget outturn, which was expected to continue to the end of the financial year.

6.3. 2025-26 Restricted Funds and Project Fund Updates.

- 6.3.1. SD provided an overview of Board-approved projects and a snapshot of the expected financial position for 2025-26.
- 6.3.2. For 2026-27, the Executive Board had agreed and budget holders had been instructed that all projects must follow the agreed Project Management Framework, including approval of PIDs and control of cashflows. This would improve financial discipline and project delivery.
- 6.3.3. The Board **noted** the report.

6.4. 2026-27 Proposed Budget

- 6.4.1. SD introduced the proposed 2026-27 budget for approval.
- 6.4.2. The Board noted that the budget supported delivery of the strategy and Corporate Plan and an updated Corporate Plan and Project Budget would be presented at the April Board meeting, with a further iteration of the rolling 10-year financial plan. The budget enabled the museum to remain a going concern. The Board **noted** the report and **approved** the 2026/27 budget.

6.5. People Summary

- 6.5.1. SD presented the people summary report. The Board asked if Cyber Security training had been implemented as mandatory training for relevant staff and SD agreed to refer back to the Associate Executive Director: People
- 6.5.2. The People Summary Report was **noted**.

7. Governance – Feedback from Committees

7.1. Update on Governance Structure Implementation - CONFIDENTIAL

7.2. Investment and Treasury Management Committee

- 7.2.1. The Board **noted** the update.

7.3. NMRN Operations

- 7.3.1. RH noted that the NMRNO Board were satisfied with how the Executive had managed the budget. The new ticketing system was confirmed as delivered on time and operating effectively.
- 7.3.2. The NMRNO update was **noted**.

7.4. Audit and Governance Committee

- 7.4.1. The AGC Chair update report had been shared with the Board. AS confirmed there were no issues arising from the meeting. The AGC update was **noted**.
- 7.4.2. The updated Gifts and Hospitality Policy was **approved**.

7.5. CRLA

- 7.5.1. ABU highlighted that the appointment of the Head of Conservation was reported to be progressing well. The teams continued recovery from the cyber incident. The ongoing deck wetting works continued and noted as progressing well.
- 7.5.2. The Intellectual Property Policy was reviewed and would be circulated OOC for approval.
- 7.5.3. The disposals were **approved**.
- 7.6. **Fundraising Committee**
 - 7.6.1. MMS provided an overview of the meeting highlighting that the fundraising team were working collaboratively to secure funds for key capital projects.
 - 7.6.2. The FRC update was **noted**.
- 7.7. **Nomination and Remuneration Committee**
 - 7.7.1. The Executive left the meeting
 - 7.7.2. Executive Remuneration - HJ presented recommendations for Executive remuneration and ratification:
 - **Agreed.**
 - 7.7.3. HJ further noted that the Executive Remuneration Policy had been updated and would be finalised and shared.
 - 7.7.4. Trustee Recruitment and Diversity - Trustees agreed to pause recruitment in light of upcoming governance changes. Diversity considerations would be brought to a future committee agenda. **[PMN: a trustee succession plan was under development]**.
 - 7.7.5. AS noted the availability of willing volunteers from the YAG with lived experience who were keen to contribute further. This was noted as a potential input to future NRC discussions and diversity considerations.
- 7.8. **Youth Advisory Group**
 - 7.8.1. AS provided an overview of the meeting noting that the focus was looking back over the past year and what could be done differently for the new year. NT and AS would share an email to all Chairs asking if they would like the support of the YAG as they were a useful resource.

8. Risk Register Review

- 8.1. NT noted that the AGC were planning to complete a deep dive on the collection risks and feedback would be presented to the Board.
- 8.2. MSH noted that the Executive had a planned away day in February and the risk registers would be reviewed to ensure they aligned with the strategy and were reporting current risk scores.

9. Any Other Business

10. Date of Next Meeting

10.1. 29 April 2026

Signed:

Chair of

Date: