

## **London Transport Museum – Enterprise Board Non-Executive Director**

### **Role Description**

The Museum is a subsidiary company of TfL with charity status (charity no. 1123122). We have a trustee board of thirteen, three of which are nominated by TfL, nine are independent trustees and one is the Museum Director. The entrepreneurial strategy and activities of the Museum are vested in the Enterprise Board, a subsidiary trading company (company no.6495761) of LTM.

The Enterprise Board has a direct remit and responsibility to the LTM board of Trustees for the non-charitable trading activities of the Museum which include: retail, venue hire, filming and photography, Hidden London, experiences, catering, philanthropy, commercial sponsorships, and corporate memberships. It has broader responsibilities, having oversight and scrutiny of entrepreneurial activity and innovation across the organisation. This includes strategy and pricing of admissions, membership and other schemes, all aspects of fundraising, and any new innovation that has the potential to increase revenue to the charity. The Enterprise Board is our 'curiosity engine' and plays a key part in LTM's income-generation and long-term sustainability. The Museum has many assets in its collections and through TfL is able to generate income through its intellectual property - in posters and design collections, from the Acton Depot, Hidden London, and Clapham South deep shelter site, through its heritage vehicle operations. There is potential to realise and a need to generate more income in the future from all of these and from other assets that may be released from TfL's property portfolio.

#### **The duties of the Enterprise Board NED are:**

- Review, challenge and advise on the commercial strategy
- Advise on appropriate KPIs and Benchmarks
- Review the annual business plans, budgets and forecasts of enterprise activities and recommend or otherwise these to the main Board for approval
- Monitor performance and actions taken to mitigate shortfalls / take advantage of upside
- Review risk register and mitigation
- Review, challenge and advise on investment proposals / new business ideas / new systems (e.g CRM / ticketing) and recommend to the Main Board for approval as appropriate (e.g. if unbudgeted capital expenditure, new / unusual proposition).
- Involvement in the recruitment of the Enterprise Director

The Enterprise Board does not have authority delegated by Main Board or the Finance Committee to approve budgets, investments etc – their role is to recommend or otherwise for approval.

In addition to the above duties, each NED should use their portfolio of specific skills, knowledge and experience to support the executive and assist the board to reach sound decisions. This may involve:

- Assisting the development of board papers and policies
- Maintaining relationships with partners, stakeholders, donors and funders
- Serving on board sub-committees or other task and finish groups,
- And generally acting as our ambassadors.

### **Time Commitment:**

To fulfil the Non-Executive Director role, you will need to commit to 10-20 days per annum. The Board meets each quarter with an additional annual strategic away day with LTM Trustees. Non-Executive Directors are expected to meet the Chair and CEO from time to time, to be familiar with all museum activities and outreach events, and to deploy your skills and experience as appropriate. You will be a critical friend to the Museum and advocate its work to stakeholders and supporters at events such as the corporate members reception and annual fundraising dinner.

In line with the requirements and recommendations from independent reviews of the Board's effectiveness, we are seeking new Non-Executive Directors who have experience in any of the following areas:

### **Candidate requirements – skills, knowledge and experience**

- Customer insights, marketing and data management
- Fundraising
- Retail

### **Candidates will:**

- be leaders in their field in at least one of the three skills listed above (**essential**)
- have proven experience at a management or executive level (**essential**)
- be able to operate in a high profile, publicly accountable environment (**essential**)
- be able to actively engage in decision making and to provide effective and robust challenge in a supportive way (**essential**)
- provide analysis of reports submitted to the Board that will aid decision making process
- have exceptional ambassadorial, interpersonal, advocacy and negotiating skills