

**S C I E N C E
M U S E U M
G R O U P**

**Science Museum Group
Plan 2015/16**

SCIENCE MUSEUM GROUP PLAN 2015-16

1 Introduction

- 1.1 This document outlines the key activities that the Science Museum Group (SMG) will focus on in 2015/16, across the Group and at each Museum for internal reference. This document is not a comprehensive list of all of our activity; the scale and diversity of our activities precludes this. Each Museum, Group-wide department and SCMG Enterprises may produce its own, more detailed, plans for local use; plans for sections, teams and individuals will sit underneath these.
- 1.2 Section 2 describes current SMG strategic priorities and actions for 2015/16. These are mainly Group-wide, but some items involving one Museum are included where they could affect the whole Group (e.g. in terms of reputation).
- 1.3 The main Masterplan and public programme milestones are given, by site, in section 5. These are listed separately to avoid repetition.

2 SMG strategy

- 2.1 Each SMG Museum has its own distinct identity and ambitions, but we also recognise the opportunities we have as a Group and our capacity to be greater than the sum of our parts. The statements of SMG vision, mission and objectives given below have been in use since 2011.
- 2.2 *SMG mission:* Our Museums share a mission to engage people in a dialogue about the history, present and future of human ingenuity in the fields of science, technology, medicine, transport and media.
- 2.3 *SMG vision:* To be internationally recognised for our creative exploration of how science, innovation, and industry created and sustain modern society.
- 2.4 *SMG long-term strategic objectives are to:*
 - Aspire to the highest international museum standards in the care and preservation of collections, scholarship, programming, learning and advocacy for our subject areas;
 - Strengthen our core narratives and deliver dynamic gallery displays and public spaces;
 - Implement clear audience strategies that focus on providing life-enhancing experiences ;
 - Extend our reach nationally and internationally;
 - Be an organisation that is extrovert, entrepreneurial, efficient and dedicated to the development of great people.
- 2.5 During 2015 the Board of Trustees will lead a substantive **review of SMG strategy** for the next 5 years, emphasising coherence and clarity across the Group, whilst acknowledging the local context of each of our sites. A dedicated working group will be formed. Revised corporate planning processes and outputs will flow from the resulting strategy.

<i>Action</i>	<i>Owner</i>	<i>2015/16 Deliverable</i>
1	Director of SMG	Have SMG strategy in place by 31 March 2016

3 Strategic priorities for 2015/16

3.1 SMG has identified a number of areas that are important to the organisation and where new or continued development is driven by specific strategies, implemented across the Group. Where these are already in place, they will be reviewed in the light of the new SMG Strategy, and new ones will be developed in parallel. Most are about achieving long-term goals and do not necessarily have specific in-year targets for 2015/16. The key areas are given below.

3.2 Financial sustainability

3.2.1 SMG, in common with other museums and galleries sponsored by the Department for Culture, Media & Sport (DCMS), has been subject to a real-term decrease in core Grant in Aid (GIA) of 30% between 2010/11 and 2015/16. Further cuts are anticipated in the next public Spending Review and beyond, and the economic climate more generally is expected to remain very challenging in the short- to medium-term.

3.2.2 In order to deliver against its important mission and ambitious plans, **SMG must reduce costs and increase unrestricted income**, thereby reducing the degree of reliance on GIA. Our goal is to reach and maintain a position of approximately 50% GIA and 50% other income within the next 10 years. At the beginning of 2015, the proportions were 67:33.

3.2.3 *Savings:* We implemented a strategic review of operating costs that aimed to achieve savings of £3.7 million over two financial years, 2013/14 to 2014/15. By the end of the period more than £2.7 million (75%) of these savings will have been 'banked'. The means of achieving the remaining savings from that phase in 2015/16 have been identified, and a **new round of savings** will be agreed.

3.2.4 *Income:* Unrestricted income comes from several different sources, with only the main strategic priorities given here.

3.2.5 The first is profit generated by our wholly-owned trading company, Science Museum Group Enterprises (SCMGE). The medium-term objective here is **sustainable growth of net profit** year on year: in 2015/16 the budgeted income to SMG from SCMGE profit is £3 million (10% up on 2014/15), with the net profit margin maintained at 20% across the business. This will come from re-focusing on excellence in the core operations, delivery of ongoing projects such as the miniature railway in York, and exploiting new business opportunities. In the longer term, new Corporate Event facilities at the Science Museum, currently in planning stages, will provide a significant boost to this income stream.

3.2.6 The Development Department has an excellent record of securing income from a range of funders, and is the UK sector leader in corporate funding. The Development team continues to grow and diversify philanthropic income. **Visitor Giving** has, with the front-of-house teams, delivered new unrestricted income for the past three years and the objective is to sustain levels of at least £2 million per annum. Other sources include Corporate Membership, Patrons and legacies.

<i>Action</i>	<i>Owner</i>	<i>2015/16 Deliverable</i>
2	Chief Operating Officer	Complete phase 1 of savings plan by 31 March 2016, to deliver £1m of savings
3	Chief Operating Officer	Agree phase 2 of savings plan before 31 March 2016 (post Spending Review) and begin implementation
4	Chief Operating Officer	Deliver SCMGE profit of at least £3m and net profitability of at least 20% by 31 March 2016
5	Director of Development	Income from all unrestricted donations to £2.71 m by 31 March 2016

3.3 Audiences and Learning

3.3.1 By the start of 2015/16 the **National Media Museum** will have refined its new vision and a strategy for greater focus on the science of sound and vision, and closer alignment with local communities and partners. It aims to be a centre of excellence within SMG and nationally for science engagement among under-represented and under-served audiences. Whilst the details have to be finalised, NMeM will partner with a range of organisations to fund and deliver innovative, impactful learning programmes. Such partners include, for example, Bradford City Council, STEMNet, The Royal Society of Chemistry.

3.3.2 Each Museum has an **audience plan** in place or in advanced stages of development that segments visitors according to their needs and behaviours, identifies areas for growth and improvement, and outlines how that will be achieved. This is not only about visitor numbers; the diversity of our audiences and the quality of their experience is hugely important. The make-up of our audiences and their feedback are monitored through systematic exit surveys, specific research projects and sampling of social media comment. Headlines only are given below:

- SM:* Maintain visit numbers at above 3 million; maintain the highest quality visitor engagement during extensive Masterplan works in 2015/16
- MOSI:* Increase visit numbers to 850,000 by 2022
- NRM:* Increase visits to NRM York to over 1 million a year by 2022
Increase visits to NRM Shildon to over 250,000 a year by 2022
- NMeM:* Increase visit numbers to 600,000 by 2022

Action	Owner	2015/16 Deliverable
6	Director of NMeM	Disseminate NMeM strategy and begin implementation; NMeM staff Strategic Planning Day 21 April 2015, then throughout 2015/16
7	Directors of MOSI, NRM, NMeM / Deputy Director of SM	Total number of visits to all SMG Museums by 31 March 2016: 5.4m (SM 3.255m; MOSI 708,000; NRM (York) 773,500; NRM (Shildon) 200,000; NMeM 471,000)
8	Directors of MOSI, NRM, NMeM / Deputy Director of SM	Quality of visitor experience, as measured by exit surveys, maintained at 2014/15 levels or better at all Museums

3.3.3 Through the Group-wide **learning strategy** we will respond to widely-expressed concerns around the lack of uptake of STEM subjects (science, engineering and maths) in education and careers. Across the Group we will embrace our role in increasing science literacy by sharing and delivering learning initiatives which address these challenges. This positions SMG as a key element of the UK science base and is the fundamental message of our advocacy activity among decision-makers and funders, especially in advance of the General Election in May 2015 and the subsequent Spending Review.

3.3.4 *Education visits:* Each Museum in the Group has set longer-term targets for extending the reach of their local school audiences **and growing visits by booked education groups**. In 2015/16 the total for the latter is 571,000. The Science Museum will maintain its position as the UK's most-visited Museum by education groups.

3.3.5 *Research:* As well as delivering on-site and outreach learning, SMG works with academic partners to evaluate programmes and **advance understanding of what works**. In 2015/16 we will continue *Enterprising Science*, a 5-year partnership between the Science Museum Group, King's College London and BP, which will develop an evidence base for understanding how to build science capital amongst 11-16 year-olds.

Action	Owner	2015/16 Deliverable
9	Director of Learning	Total number of visits in booked education groups to all SMG Museums by 31 March 2016: 571,000 (SM 435,000; MOSI 69,000; NRM 38,000; NMeM 29,000)
10	Director of Learning	SM remains the most-visited Museum in the UK by education groups
11	Director of Learning	Complete year 2 of <i>Enterprising Science</i> ; start delivery of year 3

3.4 Collections and Research

3.4.1 We will develop and implement a **group-wide storage and collections management** strategy, ensuring that we treat our collections and expertise as a single national resource. This will take into account DCMS's consideration of the future of Blythe House, the London site that holds much of the Science Museum's collections and collections services facilities (co-occupied with the V&A and British Museum). If the sale of Blythe House is agreed, relocation of the collections to Wroughton will be a major project for 2015/16 and beyond.

3.4.2 The restoration of the iconic locomotive, *Flying Scotsman*, will be completed and we look forward to its inaugural run and presenting it at the NRM early in 2016.

Action	Owner	2015/16 Deliverable
12	Director of Masterplan & Estates	Complete group-wide storage and collections management strategy by 30 September 2015 and begin implementation
13	Chief Operating Officer	Conclude negotiations with DCMS over Blythe House to achieve a satisfactory outcome; timetable determined by DCMS
14	Director of NRM	Flying Scotsman restoration complete by end of 2015; successfully presented early in 2016; plans for operation are in place

3.4.3 The renewed focus on **research and scholarship** will continue across the Group. The new Library & Research Centre will open in 2015, acting as a focus for research across the Group that feeds into our public programmes. The Group-wide collaborative doctoral awards will continue alongside the E-journal, and we will continue our partnerships with research institutions to evaluate, through our national learning outreach programmes, the best ways to engage young people in science.

Action	Owner	2015/16 Deliverable
15	Director of Masterplan & Estates	Library & Research Centre at SM open by 30 November 2015

3.5 Digital

3.5.1 We acknowledge that the Group's digital offer does not consistently match our aspirations, nor the needs of our users. There have been some notable and award-winning successes, but we want to **increase our digital impact and embed digital into the culture of the Group**. We should be making better use of object, audience and visitor data; adhering to Open Data Standards; building partnerships with digital sector leaders; continuing with experimental work; and using our audience development plans to ensure that our digital offer realises its potential.

3.5.2 A new SMG Digital Strategy to drive this improvement will be developed in 2015/16, led by a new post of Director of Digital (starts March 2015) and guided by an expert Digital Working Group that will include SMG Trustees and external members.

Action	Owner	2015/16 Deliverable
16	Director of Digital	Agree and disseminate a digital strategy for SMG and begin implementation; timetable tbc

3.6 National and International

- 3.6.1 Through **our national and international strategies** we will collaborate with the best national and international partners in order to raise the profile of the Group as a whole, to enrich our own programmes, and to strengthen our impact. Key relationships in the UK include, but are not limited to, those with the Wellcome Trust, the Royal Society, the Royal Society of Chemistry and the Department for Business, Innovation & Skills. Looking overseas, we are founder members of the informal EU CEO Thinktank with other major national science museums in France, Germany and Italy, and have established collaborations in Russia and India for the *Cosmonauts* (2015) and *Science of India* (2017) exhibitions respectively. The Foreign & Commonwealth Office, the British Council and UK Trade & Investment also actively support our work.
- 3.6.2 We will aim to share exhibitions and content between our sites as well as further afield. Media Space exhibitions will regularly travel between London and Bradford and other opportunities for intra-Group collaboration will be proactively sought. **Touring exhibitions** to other organisations remains a key pillar of our national and international work, with *Collider* and *Only in England* on the road in 2015/16. The priorities for new developments are to realise the new Blueprint exhibition model and secure venues; to secure international venues for the George III collection; to generate UK collaborations using the Medicine Collections; and to extend the remit of the Touring Exhibitions Unit to MOSI as well as SM. The last is driven by the new special exhibitions space being planned to open at MOSI in 2018.

Action	Owner	2015/16 Deliverable
17	Deputy Director of SM	<i>Collider</i> exhibition closes in Paris 19 Jul 2015; moves to Singapore (Sep 2015-Jul 2016) and thence to Hong Kong (Mar-July 2016)
18	Deputy Director of SM	Develop and extend the touring exhibition offer through the Blueprint-model, new opportunities presented by our SMG programmes and Masterplans; targets and timetable to be determined

4 Summary of SMG 2015/16 Deliverables against strategic priorities

<i>Action</i>	<i>Owner</i>	<i>2015/16 Deliverable</i>
SMG Strategy		
1	Director of SMG	Have SMG strategy in place by 31 March 2016
Financial sustainability		
2	Chief Operating Officer	Complete phase 1 of savings plan by 31 March 2016, to deliver £1m of savings
3	Chief Operating Officer	Agree phase 2 of savings plan before 31 March 2016 (post Spending Review) and begin implementation
4	Chief Operating Officer	Deliver SCMGE profit of at least £3m and net profitability of at least 20% by 31 March 2016
5	Director of Development	Income from all unrestricted donations to £2.71 m by 31 March 2016
Audiences & Learning		
6	Director of NMeM	Disseminate NMeM strategy and begin implementation; NMeM staff Strategic Planning Day 21 April 2015, then throughout 2015/16
7	Directors of MOSI, NRM, NMeM / Deputy Director of SM	Total number of visits to all SMG Museums by 31 March 2016: 5.4m (SM 3.255m; MOSI 708,000; NRM (York) 773,500; NRM (Shildon) 200,000; NMeM 471,000)
8	Directors of MOSI, NRM, NMeM / Deputy Director of SM	Quality of visitor experience, as measured by exit surveys, maintained at 2014/15 levels or better at all Museums
9	Director of Learning	Total number of visits in booked education groups to all SMG Museums by 31 March 2016: 571,000 (SM 435,000; MOSI 69,000; NRM 38,000; NMeM 29,000)
10	Director of Learning	SM remains the most-visited Museum in the UK by education groups
11	Director of Learning	Complete year 2 of <i>Enterprising Science</i> ; start delivery of year 3
Collections & Research		
12	Director of Masterplan & Estates	Complete group-wide storage and collections management strategy by 30 September 2015 and begin implementation
13	Chief Operating Officer	Conclude negotiations with DCMS over Blythe House to achieve a satisfactory outcome; timetable determined by DCMS
14	Director of NRM	Flying Scotsman restoration complete by end of 2015; successfully presented early in 2016; plans for operation are in place
15		Library & Research Centre at SM open by 30 November 2015
Digital		
16	Director of Digital	Agree and disseminate a digital strategy for SMG and begin implementation; timetable tbc
National & International		
17	Deputy Director of SM	<i>Collider</i> exhibition closes in Paris 19 Jul 2015; moves to Singapore (Sep 2015-Jul 2016) and thence to Hong Kong (Mar-July 2016)
18	Deputy Director of SM	Develop and extend the touring exhibition offer through the Blueprint-model, new opportunities presented by our SMG programmes and Masterplans; targets and timetable to be determined

5 Museum Masterplans and Programmes: key deliverables in 2015/16

Completion by 31 March 2016 unless otherwise stated

5.1 Science Museum Masterplans and Programmes: key deliverables in 2015/16

- 5.1.1 *SM mission:* To make sense of the science which shapes our lives, help create a scientifically literate society, and inspire the next generation.
- 5.1.2 *SM vision:* To be the leading international museum championing the understanding, enjoyment and prestige of science in modern society
- 5.1.3 Through our Masterplan, approximately one third of the Museum floor space will have been repurposed or upgraded by the end of 2018, including almost 60% (over 15000 m²) of the current public gallery spaces. Disruption and closures will peak in 2015/16 so a key priority is to maintain – and, indeed, continue to improve – the quality of the visitor experience during this period. There will also be significant behind-the-scenes work as we vacate the Post Office Block and plan for the move out of Blythe House, and implement a new collections storage and accommodation strategy.
- 5.1.4 SMG remains committed to the *Cosmonauts* exhibition that will tell the important story of how humans first left planet Earth. It is a complex and challenging project which has been subject to delays, but we expect it to open at the Science Museum in autumn 2015.

Masterplan

Owner: Director of Masterplan & Estates

Install Clockmakers Collection and open by 30 September 2015

Open Library & Research Centre by 30 November 2015

Complete development phase of new Interactive gallery for autumn 2016 opening

Complete Maths gallery concept designs and develop plans for Maths programme launching in 2016, including Citizen Maths programme

Medicine Galleries - complete concept designs and begin decant of 1st floor and conservation of selected objects

Planning and feasibility study to define the strategy for the Museum's back-of-house spaces and facilities, including vacation of the PO block within 18 months of deal completion

Public Programme

Owner: Deputy Director of the Science Museum

Cosmonauts exhibition opens November 2015 (TBC)

Leonardo exhibition opens February 2016 (TBC)

Antenna Feature exhibition on Big Data opens February 2016

Deliver temporary displays of the Wellcome Collection, to open by 28 February 2016 (TBC)

Deliver alternative programming during Launchpad closure, autumn 2015 to autumn 2016

Complete design phase for *Wounded* exhibition by 31 March 2016; exhibition opens June 2016

Progress development of future exhibitions: *Robots* (2016); *Science of India* (2017) and beyond

Learning Programme

Owner: Deputy Director of the Science Museum/Director of Learning

Deliver Learning programmes for *Information Age*

Deliver year 3 of the *Building Bridges* project; secure funded extension for years 4 and 5

Complete year 2 and commence delivery of year 3 of *Enterprising Science* and support research agenda around 'science capital' (SMG action 11)

Deliver UKSpaceAgency national programme with ASDC and Leicester Space Centre

5.2 Museum of Science & Industry Masterplans and Programmes: key deliverables in 2015/16

- 5.2.1 *MoSI mission*: To inspire all our visitors, including future scientists and inventors, with the story of how ideas can change the world, from the industrial revolution to today and beyond.
- 5.2.2 *MoSI vision*: To be a world-leading, inspirational museum about the potential of science and industry to change our lives.
- 5.2.3 Over the next three years the Museum of Science and Industry begins the ambitious transformation of its historic site. The inaugural project, a new Exhibition Gallery will open in 2018, as a home for contemporary science exhibitions. At the same time, our physical site will be brought to life: outdoor spaces will be revitalised to help visitors make sense of our stories and we will initiate the first of our major new galleries. Our Audience Plan will inform the development of our public programmes to build our international reputation for creative science engagement. The annual Manchester Science Festival will develop as an international event to draw many more visitors to the city and we will embed the 'festival spirit' throughout our programmes, and make contemporary science activity a feature of our galleries

Masterplan

Owner: Director of MoSI

Devise an overarching Masterplan for the site, with a phased sequence of projects by 31 April 2015

New Special Exhibitions Gallery completed to RIBA stage 2 concept design; commence Gas Gallery and Electricity Gallery decant project by 31 March 2016

Establish a strategic response to the St. John's Quarter and Ordsall Chord developments for the museum's public realm.

Make significant improvements to site appearance: roll out visual identity (from April); remove car parking and skips from lower yard (July), update Textiles Gallery (February)

Public Programme

Owner: Director of MoSI/Director of Learning

Deliver exhibitions programme *Wellcome Image Awards* (Apr); *Cravings* (Oct); *Highlights 2016* (Mar)

Deliver pop-up *Graphene* festival to coincide with opening of Graphene Institute (June)

Deliver the annual Manchester Science Festival in October 2015, including science-based art installation and Citizen Science project.

Lead on the development of a major Science in the City programme for 2016, when Manchester is European City of Science and hosts the biennial EuroScience Open Forum.

Progress development of future exhibitions and accompanying learning programmes: *Graphene* (2016) *Robots* (2017); *Body Electric* (2018)

Deliver a programme of Late events for adults, aligning with city-wide cultural programming

Learning Programme

Owner: Director of MoSI/Director of Learning

Develop a new learning offer of events and resources for Greater Manchester pre-schoolers (September)

Expand the Greater Manchester STEMNET contract furthering our reach and engagement with teachers and young people (from April)

Develop a new schools offer of workshops, shows and resources for Key Stage 3, including themes of sound (September), coding (January) and materials (2016)

Launch new programmes for families and groups: *MakeFest* (August); interpreted *Historic Train Ride* (September), Manchester Mills (December)

5.3 National Railway Museum Masterplans and Programmes: key deliverables in 2015/16

- 5.3.1 *NRM mission & vision:* The NRM is the prime showcase in the world for the huge impact railways and their technology have had in the past and will have in the future on the people, economy, the society and the environment of Britain and the wider world.
- 5.3.2 A key priority over the coming years is to take full advantage of opportunities arising through the York Central project to progress our Masterplan. We will engage with local partners to realise these opportunities, emphasising the benefits we bring to York and Shildon and the value we can contribute by being at the heart of future developments.
- 5.3.3 Our long-term aim is to attract 1 million visitors a year to York and 250,000 to Shildon. We will use collection-focused research and strong partnerships to create engaging and informative exhibitions and programmes, increase our contemporary relevance and establish the Museum as a leading authority on railway issues.

Masterplan

Owner: Director of NRM

Advocate for the revised NRM Masterplan (agreed by end of FY 2013/14) to build support among decision-makers, influencers and potential funders in order to maximise the opportunities arising from a potential closure of Leeman Road and York Central redevelopment: throughout 2015/16

Carry out feasibility and costing work on future development of the Great Hall by 31 July 2015

Rationalise office accommodation, clearing the Learning Platform and Peter Allen Building for future development

Engage with Durham County Council to progress plans for the future development of Shildon

Complete new miniature railway by summer 2015

Public Programme

Owner: Director of NRM

Ensure Flying Scotsman restoration complete by end of 2015; that it is successfully presented early in 2016; and that agreed plans for its subsequent operation are in place (SMG Action 14)

Open temporary exhibition *Destination Station* in October 2015.

Collaborate with York Theatre Royal to:

- deliver a new community play *Steam* in June 2015, using research in collaboration with the University of York;
- restage *The Railway Children* in July 2015;
- deliver *The Flying Scotsman Story* in February 2016

Deliver *Playing Trains*, a season of programmes exploring themes of railways and childhood; starts 20 March 2015

Develop enhanced commercial events for October half term and Christmas using the new miniature railway

Deliver and expand a series of footfall events, including a music festival (September 2015); participate in York festivals and events such as *York Festival of Ideas* (June 2015); *Illuminate* (October 2015)

Review and rationalise all existing loan arrangements

5.4 National Media Museum Masterplans and Programmes: key deliverables in 2015/16

- 5.4.1 *NMeM mission* *: To explore the science, technology and art of the still and moving image, and its impact on our lives
(* subject to change dependent on outcome of Action 6)
- 5.4.2 *NMeM vision*: A dynamic and inclusive museum, internationally recognised for its world-class collections and for using them in engaging, meaningful and inspiring ways
- 5.4.3 Our collections offer a great opportunity to explore STEM subjects. We are refocusing our strategy to take advantage of these opportunities and to align ourselves firmly with both local priorities and national initiatives. We are beginning to see significant investment in realising our future plan for the physical reshaping of the Museum to achieve these ambitions and create a model that is resilient and sustainable in the long term. The way forward for NMeM will be considered by the Board of Trustees in March 2015 (ref. SMG Actions 1 and 6).

Masterplan

Owner: Director of NMeM

Develop the options appraisal for an interactive gallery to the point where it is a fully-costed and deliverable project. Initiate project (to open autumn 2016)

Invest in the upgrade to IMAX digital in order to maximise commercial returns from blockbuster full-length IMAX content

Public Programme

Owner: Director of NMeM

Develop and deliver programming in Media Space, which showcases the collections:

- *Drawn By Light* from March 2015
- *Revelations* from November 2015
- *Alec Soth* from March 2016

Deliver a year-long Festival of Light, with activities and events across the main holiday period

Implement the findings of the Film Festival Review with a new model of delivery, using Widescreen Weekend as a test case

Learning Programme

Owner: Director of NMeM/Director of Learning

Develop and deliver a STEM-focused learning offer for schools, including a teachers' panel and networking events in partnership with Bradford Council and STEMNet

Deliver a programme, including Lates, for the British Science Festival, in collaboration with Bradford University and other partners (September 2015)

Deliver a programme for British Science Week in collaboration with Bradford partners (March 2016)

6 Risk

6.1 Risk Management

- 6.1.1 *Board of Trustees* Sets the risk appetite and risk management standards for SMG and monitors the profile of major corporate risks.
- 6.1.2 *Director of SMG* Accounting Officer (AO) for the purposes of reporting to DCMS, and has overall responsibility for SMG's risk management framework.
- 6.1.3 *Audit Committee* Supports the Board and the AO in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness, reliability and integrity of assurances provided to them.
- 6.1.4 *SMG Group Executive* Responsible for strategic and day to day risk management within SMG, as delegated by the Director.
- 6.1.5 *Corporate Risk Group* Responsible for co-ordinating risk management activities across SMG to facilitate the identification, evaluation and management of all key risks. It aims to provide assurance to the Group Executive and the Audit Committee that an effective system of internal control is being maintained across SMG.

SMG maintains a Corporate Risk Register that describes the main risks and how they are mitigated. It is updated at least quarterly through consultation with the Corporate Risk Group and SMG Executive. Only the top-ranked risks (at January 2015) are given below.

6.2 Key risks and mitigation

Risk:	Funding: Further cuts in government funding beyond May 2015 impact on SMG financial sustainability
Mitigation:	Strategic Review programmes; ongoing relationship management with key decision makers
Owner:	Finance Director
Risk:	Masterplan delivery across all sites: insufficient funding is secured to realise ambition; inherent financial and project management challenges with concurrent multi-site projects
Mitigation:	Dedicated Masterplan team and enhanced project management capability; revised internal monitoring and approvals process
Owner:	Director of Masterplan and Estates
Risk:	Cosmonauts: the exhibition is high-profile and strategically important, with some political dependencies; some financial risk
Mitigation:	Director is progressing negotiations with lenders, and with Russian and UK authorities.
Owner:	Director, SMG
Risk:	Collections storage: poor condition of some storage presents a risk to collection items; financial risk if urgent works are required. The project to sell Blythe House presents both an opportunity to improve storage and a risk in terms of failure to maximise that opportunity should the project proceed
Mitigation:	Group-wide storage strategy in development, including options for funding the construction of new storage facilities over the short- to medium-term Close working with DCMS and other museums to maximise opportunities from the potential sale of Blythe House
Owner:	Director of Masterplan and Estates
Risk:	MOSI masterplan: project delivery risks inherent in development of grade 1 listed building and compounded by major capital works on adjoining site
Mitigation:	Project steering group established, chaired by Director, MOSI. Project development to be closely monitored - remains subject to funding. Detailed planning and negotiation underway to manage relationship and contractual position with respect to adjacent development.
Owner:	Director, MOSI

7 Summary of SMG Budget 2015/16

		Full Year Budget 2014/15	Full Year Forecast 2014/15 October	2015.16 Budget	2015.16 compared to 2014.15 Forecast	Notes
Grant in Aid	Resource	36,287	37,108	35,100	-5%	
	Capital	2,587	2,587	2,501	-3%	
GRANT IN AID		38,874	39,695	37,601	-5%	
Enterprises	Profit	3,403	3,048	3,012	-1%	
Corporate members		225	204	265	30%	Increased in line with the current levels of interest
Visitor giving		2,252	1,978	2,000	1%	
Other income		1,747	2,287	2,543	11%	Bradford City Council contribution to learning is showing here, £333k
Ticket income		1,192	213	2,038	857%	This includes the Cosmonuats, Leonardo and Media space income
Donations and grants	Unrestricted	270	346	210	-39%	
UNRESTRICTED INCOME		9,088	8,077	10,068	25%	
Donations and grants	Restricted	2,511	4,777	2,050	-57%	2014.15 saw large HLF drawdowns for Information Age. There are smaller scale HLF and Wellcome grants in 2015.16 for Medical galleries.
	SM Foundation	575	43	4,237	9753%	The SMG contribution to medical galleries is shown in 2015.16. In addition Maths and NMeM Interactive galleries will be funded from here.
RESTRICTED INCOME		3,086	4,820	6,287	30%	
SPONSORSHIP		3,261	4,140	2,038	-51%	This again relates to the sponsorship for Information Age in 2014.15 and a drop in 2015.16 as the fundraising is just beginning for medical galleries.
TOTAL INCOME		54,309	56,731	55,994	-1%	