

**THE WALLACE COLLECTION
BOARD OF TRUSTEES' MEETING
Held at the Wallace Collection
Thursday 23 September at 12.30**

PRESENT

António Horta-Osório, Chairman (AHO)
Kate de Rothschild Agius (KdRA)
Marilyn Berk (MB)
Eric Ellul (EE)
Ashok Roy (AR)
Timothy Schroder (TS)

IN ATTENDANCE

Xavier Bray, Director (XB)
Sarah Harmer, Director of Development (SH, for items 4-7)
Melanie Newlands, Director of Finance and Commerce (MN, for items 4-7)
Kate Townson, Lloyds Banking Group
Marine Farcy, Senior Development Officer (minutes)

APOLOGIES

Lord Hertford
Pierre Arrizzoli-Clémentel
Jane Lewis

1. Chairman's Matters

The Chairman welcomed Trustees to the meeting.

The Chairman noted that Trustees and Chair appointments will be discussed during the *in-camera* session.

The minutes of the previous meeting were approved unanimously by the Board.

2. Director's report

XB reported to Trustees that, over the last few months, visitor numbers had remained low. He stated that he expected these to increase with the upcoming Frans Hals exhibition (due to open 22 September) which had already received several four-star reviews.

XB then gave updates on capital works projects, ongoing conservation projects and staffing changes.

SMT will be reviewing the next three-year plan and would like to discuss it with the new Chair between January and April 2022.

3. Audit Committee Report

EE thanked the Chairman and reported that the Audit Committee last met on 6 September with a busy agenda. He then gave an overview of items discussed at the meeting which included updates on COVID-19, capital projects, audit reports and the Management Accounts.

4. Finance Report

MN and SH entered the meeting.

MN summarised the Management Accounts for the period ending 31 August 2021.

The Chairman highlighted the relatively strong position of the Collection. He congratulated MN for the results despite the difficult times.

5. Fundraising Committee Report

SH started her report by highlighting department restructuring following the leaving of the Head of Communications.

Moving to development matters, she gave updates on fundraising targets and on a few major donations and pledges, including funding for the upcoming exhibition, *Inspiring Walt Disney*.

SH reported that the scheduled Benefactors trip to Belgium and the Netherlands was going ahead.

6. Loans

XB reported that he was bringing two loan requests to the Board – both of which he does not recommend. A few more had been received, but the Loan Committee needs to analyse them further.

The Chairman noted the Board's unanimous agreement of the Loan Committee's recommendations.

7. AOB

There was a brief discussion on the endowment and Masterplan fundraising strategies

8. Trustees in-camera session

The Trustees unanimously approved the recommendation of the Chair for Eric Ellul to act as the interim Chair of the Trustees while the recruitment process for the new Chair is completed.