

THE WALLACE COLLECTION
BOARD OF TRUSTEES' MEETING

Held at Hertford House
10 May 2018 at 14:00

PRESENT

António Horta-Osório (Chairman)

Eric Ellul (EE)
Marilyn Berk (MB)
Kate de Rothschild Agius (KRA)
Jennifer Eady (JE)
Jessica Pulay (JP)
Ashok Roy (AR)
Dounia Nadar (DN)
Timothy Schroder (TS)

Lord Hertford (LH)

IN ATTENDANCE

Xavier Bray, Director (XB, for items 1-7)
Melanie Newlands, Director of Finance and Commerce (MN, for items 3-5)
Derek Purnell, Chief Operating Officer (DP, for item 3)
Sarah Harmer, Development Director (SH, for item 6)
Lauren Tilley, Executive Assistant to the Director (LT, for the minutes)
Janet Pope, Lloyds Banking Group (JPO)

APOLOGIES

Jane Lewis
Jemima Rellie (JR)
Pierre Arizzoli-Clémentel (PAC)

ORDER OF MEETING:

1. Chairman's Matters

- The Chairman welcomed the Board to the meeting.
- The minutes of the previous meeting, 8 February, were approved and signed by the Chairman.
- The Chairman took the Board through the outstanding actions from the previous meeting which he noted were all either completed or would be addressed at this meeting:

2. Director's Report

- XB took the Board through his report highlighting areas of interest

3. Audit Committee Report

MN and DP joined the meeting

- JP updated the Board on items which the Audit Committee discussed at their recent meeting on 30 April..

DP left the meeting.

4. Finance Report

- MN took the Board through the Finance Report

5. Commercial Income Report

- MN provided an update on the commercial activities of the Wallace Collection.

MN left the meeting

6. Fundraising Report

SH joined the meeting.

- EE updated the Board on recent developments with fundraising
- The Chairman requested that EE give an update on the progress against the Fundraising Strategy at the next Board meeting

SH left the meeting

7. AOB

- The Chairman asked the Board if it would be possible to reschedule the timings for the Board meeting on 5 July to start at 2pm. The Board agreed.