

THE WALLACE COLLECTION
BOARD OF TRUSTEES' MEETING

Held at Hertford House
11 October 2018 at 13:30

PRESENT

António Horta-Osório (Chairman)

Marilyn Berk (MB)
Kate de Rothschild Agius (KRA)
Eric Ellul (EE)
Lord Hertford (LH)
Dounia Nadar (DN)
Jessica Pulay (JP)
Jemima Rellie (JR)
Ashok Roy (AR)
Timothy Schroder (TS)

IN ATTENDANCE

Xavier Bray, Director (XB, for items 1-7)
Derek Purnell, Chief Operating Officer (DP, for item 3)
Melanie Newlands, Director of Finance and Commerce (MN, for items 3-5)
Amy Allen (Retail Operations Manager (AA, for item 5)
Sarah Harmer, Development Director (SH, for item 6)

Lauren Leavold, Executive Assistant to the Director (LL for the minutes)
Janet Pope, Lloyds Banking Group (JPO)

APOLOGIES

Pierre Arizzoli-Clémentel (PAC)
Jennifer Eady (JE)
Jane Lewis (JL)

ORDER OF MEETING:

1. Chairman's Matters

- The Chairman welcomed the Board noting that apologies had been received from Pierre Arizzoli-Clementel, and also Jennifer Eady who provided comments on the papers to the Chairman ahead of the meeting.
- The minutes of the previous meeting, 5 July, were approved with no amendments and were signed by the Chairman.
- The Chairman thanked JP for conducting the Board Effectiveness and Chairman's Performance Review and noted that he had studied the responses carefully and as a result is arranging a Trustee Away Day for 16 January 2019 to allow the Board to further discuss the strategy of the Collection.

2. Director's Report

XB took the Board through the main events from the last quarter

3. Audit Committee

MN and DP joined the meeting.

- JP gave the Board updated the Board on what was discussed at the Audit Committee meeting on 24 September.

DP left the meeting.

4. Finance Report including Commercial Update and Spending Review

MN presented the Management Accounts to 31 August 2018 and gave the Board an update on commerce.

5. Retail Presentation

- Amy Allen (Retail Operations Manager) joined the meeting and gave a presentation to the Board showcasing product merchandising for 2018/19.

MN and AA left the meeting

6. Fundraising

SH joined the meeting

- EE talked the Board through an updated version of the Fundraising Committee Strategy which had been tabled at the meeting.

7. Exhibition Strategy

The Board discussed the progress with the Business Case and the next steps.