

**THE WALLACE COLLECTION  
BOARD OF TRUSTEES MEETING**

**12 December 2024 (13:30)  
Hertford House**

**MINUTES**

**PRESENT**

Jessica Pulay (Chair)  
Eric Ellul (EE)  
Alison Taylor (AT)  
Marcus Agius (MA)  
James Barnard (JB) *via Video Link*  
Marilyn Berk (MB)  
Sophie Birshan (SB)  
Josephine Fitzalan Howard (JFH)  
Spencer de Grey (SdG)  
Larry Keith (LK)  
Jackyung Moon (Jacky) Lambert (JL)  
Alexandra Shulman (AS)  
Davinder Toor (DT)  
Lord Hertford DL (LH)

**IN ATTENDANCE**

Xavier Bray, Director (XB)  
Melanie Newlands, Director of Finance and Resources (MN)  
Alison Smith, Director of Collections and Research (ASm)  
Léo Stefani, Assistant to the Directorate (minutes) (LS)  
Su Lungley, Assistant to the Chair (SL)

Michael Murphy, Philanthropy Consultant (MM)  
Marine Farcy, Head of Development (MF)

**1. ORDER OF MEETING**

- The Chair opened the meeting by thanking the Trustees for their attendance.
- The Board approved the minutes of the previous meeting of Trustees.

- EE and MB will be stepping down from their role as Trustees, and the Chair and SMT thanked them for their years of service.
- The Chair updated the Board on governance matters.
- The Chair noted that EE and MB will be replaced by LK and AS on the Audit and Risk Committee.
- It was confirmed that JL will join the Investment Committee alongside MA and JB.
- The Chair thanked SMT for their hard work.

## **2. DIRECTOR'S REPORT**

- XB presented his report to the Board, confirming that visitor numbers for 2024-25 have been on the same upward trajectory highlighted at the last meeting, and that TWC is on track to reach half a million yearly visitors for the first time in its history.
- XB reported on the press coverage of the newly-opened display *Keeping Time: Clocks by Boulle*.
- XB thanked MA and JFH for taking part in the interview panel for the Director of Development, and confirmed that a candidate had been successfully appointed.
- An update on the OMEA catalogue was also provided, and it was confirmed that the *Canaletto and Guardi* catalogue will be available for purchase in January 2025.

## **3. LOANS**

- XB presented the loans papers, which were approved by the Board.
- ASm presented the recently updated Loans Policy.

## **4. COLLECTION REPORT**

- ASm presented her report, notably confirming a new Curatorial Assistant had just been appointed, and that a new Curatorial Administrator had been appointed on secondment from the Gallery Team.
- ASm also confirmed that a Librarian and an Archivist have been appointed.
- ASm reported on the recent quarterly random spot-checks to test the accuracy of inventory records and the effectiveness of the Collection's location control. Different restoration projects were also discussed.

## **5. FUNDRAISING REPORT**

- MF presented the fundraising report and provided a summary of the donations made in the last quarter, as well as the fundraising strategies developed for the upcoming exhibition, *Grayson Perry: Delusions of Grandeur*.
- MF provided a staffing update, confirming that a Trusts and Foundations officer and a Development Assistant had both been hired on secondment.
- MF also detailed that the membership scheme had been relaunched.
- The Chair thanked MF for her report.

## **6. AUDIT AND RISK COMMITTEE**

- AT presented the ARC report, and thanked MB and EE for their work.

- It was confirmed that TWC is in a robust position. However, it was noted that the recently announced increases to the London Living Wage and proposed increases to National Insurance Employer Contribution present a risk.
- AT updated the Board on the recently completed Capital Project.
- The Chair thanked AT and the Committee for their work.

## **7. FINANCE REPORT**

- MN presented the Finance Report.
- Recent activity from the Venue Hire team was noted, and the Fundraising budget was adjusted following the departure of the previous Director of Development.
- MN reported on the planned final gross profit from the *Ranjit Singh* exhibition.
- The Chair thanked MN for her hard work.

## **8. BUILDING COMMITTEE REPORT**

*SdG recused himself. MM joined the meeting*

- MM explained his role in supporting TWC's building project through a feasibility study, and detailed how such a study allows for the risks incurred by a Masterplan project to be somewhat mitigated and also helps with the Case for Support.
- The Chair thanked MM for his presentation and the rest of the Board asked questions to MM.
- Following this, MA presented the Building Committee Report, updating the Board on the status of the Architect Competition. The Chair thanked the Committee and SMT for their work.

## **9. AOB**

- MN briefly reported on a resolution drafted by the Investment Committee following legal advice, and it was confirmed that the review and subsequent approval of the document will be delayed till the next Board Meeting.

*The Chair thanked the Board, congratulated SMT on these results, and closed the meeting.*