

**THE WALLACE COLLECTION
BOARD OF TRUSTEES MEETING**

**24 April 2025 (13:30)
Hertford House**

MINUTES

PRESENT

Jessica Pulay (Chair)
Marcus Agius (MA)
James Barnard (JB)
Sophie Birshan (SB)
Josephine Fitzalan Howard (JFH)
Spencer de Grey (SdG)
Jackyung Moon (Jacky) Lambert (JL)
Alexandra Shulman (AS) *via Video Link*
Alison Taylor (AT) *via Video Link*
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)
Jason Waddy, Gardiner & Theobald (JW)
Sarah Rowley, Charles Russell Speechlys LLP (SR)

APOLOGIES

Larry Keith (LK)
Jonathan Kuhles, Director of Development

1. ORDER OF MEETING

- The Chair opened the meeting by thanking the Trustees for their attendance.
- The Board approved the minutes of the previous Trustees' meeting.
- The Chair updated the Board on governance and other matters.

2. DIRECTOR'S REPORT

- XB presented his report to the Board, confirming the record visitor numbers (526,000) for the financial year 2024-25.
- XB reported on the success of the press reviews of the Grayson Perry exhibition, and the exhibition's early success in terms of ticket sales and retail revenues.
- XB confirmed that, following a rigorous selection process, the Building Committee had identified an architect to be appointed upon approval from the Board.
- XB provided the Board with a fundraising update.
- XB confirmed that the strategic plan *Making Culture Matter 2025-2028* was ready for publication.

3. LOANS

- XB presented the loans proposals, which were approved by the Board.

4. COLLECTION REPORT

- ASm presented her report, notably providing a staffing update and confirming that the current library management system was being reviewed after the new librarian took up their role in January.
- ASm confirmed the successful launch of the *Canaletto and Guardi* catalogue.
- ASm updated the Board on the project to update the collection management system.

5. AUDIT AND RISK COMMITTEE (ARC) REPORT

- AT presented the ARC report, confirming the strong results for financial year 2024-25.
- The ongoing concerns relating to government grant-in-aid were reviewed and discussed.
- AT updated the Board on the National Audit Office's audit, confirming that no issues had arisen.
- The Chair thanked AT and the Committee for their work.

6. BUDGET FY 2025-26

- MN presented the Management Accounts for 2024-25, as well as the Budget for the upcoming financial year 2025-26.
- Budget assumptions for each department were reviewed. The Grant-in-aid allocation was discussed, particularly in a context where overall costs are expected to rise, largely owing to an increase in staff costs.
- The exhibition programme was discussed, with MN confirming that the Collection's reserves are being built with the aim of managing risks around the exhibition programming.
- The Board approved the Budget.

7. INVESTMENT COMMITTEE REPORT

- MA reported on the work carried out by the Committee, notably in relation to recent tariff announcements.
- The 'Draft of Resolution for Total Return Approach on Investments' was approved by the Board.

8. BUILDING COMMITTEE (BC) REPORT

SdG recused himself from this discussion and JW joined the meeting.

- The Board was updated on the work undertaken by the BC.
- It was confirmed that, after a rigorous selection process, which JW detailed to the Board, the BC recommended to the Board the appointment of Selldorf Architects, in collaboration with Purcell and Lawson Ward, for the Collection's Masterplan Project.
- The next steps for the project, including the communication strategy, were reviewed.
- It was confirmed that, once the appointment decision has been publicly announced, SdG will be reinstated as co-chair of the BC.
- The Board approved the recommendation of the BC.

9. TRUSTEES' GOVERNANCE TRAINING

SR provided a training session for Trustees on the governance guidelines for public charities, the governance requirements specific to the Wallace Collection, and Trustees' responsibilities.

10. AOB

- The Board reviewed the Risk Register.

The Chair thanked the Board and the senior management team, congratulated the Director and the team on the excellent results, and closed the meeting.