

**THE WALLACE COLLECTION
BOARD OF TRUSTEES MEETING**

**10 July 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)
Larry Keith (LK)
Jackyung Moon (Jacky) Lambert (JL)
Alexandra Shulman (AS)
Alison Taylor (AT)
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)
Jonathan Kuhles, Director of Development (JK)
Léo Stefani, Assistant to the Directorate (minutes) (LS)
Su Lungley, Assistant to the Chair (SL)

Annabelle Selldorf, Selldorf Architects (ASe)
Corey Crist, Selldorf Architects (CC)
Alasdair Travers, Purcell Architecture (ATr)
Jason Waddy, Gardiner & Theobald (JW)

APOLOGIES

Alison Taylor (AT)

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, mentioning the 125th anniversary of The Wallace Collection's (TWC) opening as a National Museum open to the public.
- XB updated the Board on visitor numbers for the first months of financial year 2025-26.
- XB provided the Board with an update on fundraising and commercial income.
- XB confirmed that a draft of the OMEA catalogue is scheduled for publication in February 2026.

3. LOANS

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

4. COLLECTION REPORT

- ASm presented her report, notably providing a staffing update and confirming that a new library management system will be in place by August.
- ASm provided a damage report following a mechanical fault with the Building Management System (BMS).
- ASm updated the Board on ongoing conservation projects.

5. AUDIT AND RISK ASSURANCE COMMITTEE (ARAC) REPORT

- MN presented the ARAC report, confirming the healthy start to the financial year 2025-26.
- A review of TWC commercial revenues was provided.
- MN updated the Board on the Commercial Management System (CMS) project, as well as internal and external audit planning.

6. FINANCE REPORT

- MN presented the summary management accounts for the financial year 2025-26 up to 31 May 2025.
- MN provided an update on exhibition ticket income, as well as retail and events revenues.

7. FUNDRAISING REPORT (JK)

- JK presented his Fundraising report, notably confirming that a fundraising feasibility study had been completed.

8. DEVELOPMENT COMMITTEE REPORT

- MA reported on the recent Development Committee dinner.

9. BUILDING COMMITTEE REPORT

- MA updated the Board on the work done by the Building Committee (BC), providing an overview of the work undertaken since the appointment of an architect.
- Following the architect's appointment, SdG was reinstated as co-chair of the BC.

10. MASTERPLAN

- ASe made an introductory presentation to the Board.

11. AOB

12. TRUSTEES' IN CAMERA SESSION

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