

The Wallace Collection
Board of Trustees' Meeting

Held at the Wallace Collection
4 December 2019 at 1:30

PRESENT

António Horta-Osório, Chairman

Kate de Rothschild Agius (KdRA)

Marilyn Berk (MB)

Jennifer Eady (JE)

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 1-8)

Melanie Newlands, Director of Finance and Commerce (MN, for items 4-8)

Derek Purnell, Chief Operating Officer (DP, for items 4-8)

Lauren Leavold, Executive Assistant to the Director (minutes)

Janet Pope, Lloyds Banking Group (JPO)

APOLOGIES

Pierre Arizzoli-Clémentel

Jane Lewis

Sarah Harmer (Director of Development and Communications)

1. Chairman's Matters

The Chairman welcomed the Board to the meeting and congratulated everyone involved in the successful opening of the new exhibition, *Forgotten Masters: Indian Painting for the East India Company*.

He noted that apologies had been received from Pierre Arizzoli-Clementel.

The Board approved the minutes of the last meeting of 2 September.

The Chairman took the Board through the matters arising and noted that the items would be addressed at this meeting, with one exception that will be addressed at the next meeting.

2. Director's Report

The Chairman invited XB to talk through the highlights of the Director's Report.

XB reported on the very positive press and public reaction to the announcement that the Wallace now had the power to lend and also the first loan of the Titian to the National Gallery and the successful opening of the exhibition *Forgotten Masters*.

XB informed the Board that an appointment had been made for the new position of Head of Operations.

3. Loans

XB presented to the Board loan requests which have been received.

The Board unanimously agreed to lend Titian's *Perseus and Andromeda* to the National Gallery Scotland and the Prado.

The Board did not approve the remaining loan requests, with the exception of one to be discussed at the June 2020 meeting.

4. Audit Committee Report

DP and MN joined the meeting

JP gave the Board an overview of the discussions had at the Audit Committee meeting on 18 November.

5. Finance Report

MN presented the Management Accounts to October 2019

6. Pay Award

A Trade Dispute between the Union and the Wallace Collection concerning the 2019 Award was discussed. The Trustees agreed to accept a larger unrestricted deficit to fund the pay rises.

7. Fundraising

EE reported that SH was unable to attend due to illness and sends her apologies.

EE updated the on the year's budget. Final amendments are being made to the Fundraising Strategy for 2020 and it will be brought to the next meeting.

8. Masterplan

Trustees discussed the draft paper on the Masterplan which had been circulated in the weeks prior to the meeting.

ACTION: Trustees to send comments and thoughts on the parameters of the masterplan by the start of January for discussion at the Trustee away day.

9. AOB

XB, DP, MN and LL left the meeting

10. Trustees in camera session