

The Wallace Collection
Board of Trustees' Meeting

Held at the Wallace Collection
2 September 2019 at 1:30

PRESENT

António Horta-Osório, Chairman

Kate de Rothschild Agius (KdRA)

Marilyn Berk (MB)

Jennifer Eady (JE) *by phone*

Eric Ellul (EE)

Dounia Nadar (DN)

Jessica Pulay (JP)

Jemima Rellie (JR)

Ashok Roy (AR)

Timothy Schroder (TS)

IN ATTENDANCE

Xavier Bray, Director (XB, for items 1-9)

Melanie Newlands, Director of Finance and Commerce (MN, for items 7-9)

Derek Purnell, Chief Operating Officer (DP, for items 7-9)

Sarah Harmer, Development Director (SH, for item 3)

Lauren Leavold, Executive Assistant to the Director (minutes)

Janet Pope, Lloyds Banking Group (JPO)

Neil Beaton, Alvarium (NB, for item 9)

APOLOGIES

Pierre Arizzoli-Clémentel

Lord Hertford

Jane Lewis

1. Chairman's Matters and minutes of the previous meeting

The Chairman welcomed the Board to the meeting and noted that apologies had been received from Pierre Arizzoli-Clémentel, Lord Hertford and Jane Lewis. He added that Jessica Pulay would be arriving late to the meeting so the finance and audit items had been moved to the end of the agenda.

The Chairman congratulated Jenny Eady, who joined by phone, on her appointment to the High Court and confirmed that he believed her new role did not conflict with her responsibility as a Trustee of the Wallace Collection so was happy for her to continue her tenure.

The Chairman noted that all outstanding items will be address during the meeting and the Board approved the minutes.

2. Director's Report

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

XB explained that the Manolo exhibition is still doing extremely well and preparations were fully underway for the rest of the exhibition programme.

3. Fundraising Committee Report

SH joined the meeting

SH and EE gave an update on fundraising for the Forgotten Masters exhibition.

ACTION: updated Fundraising strategy for 2020 to be brought to the next Trustee meeting in December.

JP joined the meeting – 14.20

SH left the meeting

4. Masterplan

CS joined the meeting

XB gave an overview of the Masterplan project and CS gave a presentation highlighting the issues which need to be considered.

The Trustees approved the creation of a Masterplan subcommittee.

CS left the meeting.

5. Loan Policy and Communications Strategy

XB presented the draft loan policy and explained that an internal loans committee will be established which he will chair. Decisions to lend are taken by the Board of Trustees, acting on the recommendation of the Loans Committee.

6. Capital Works Update

DP joined the meeting.

DP circulated photos from the capital works project to the Board and have an update on progress.

7. Audit Committee

MN joined the meeting.

JP gave the Board an overview of the discussions had at the Audit Committee meeting on 2 September.

8. Management Accounts

MN presented the Management Accounts to 31 July. MN explained that we will not receive a cut in the one year spending round which relates to a 1.8% increase. The 3 year spending review is now expected to be in Spring 2020.

EE left the meeting (4.45pm)

9. Investment Committee Presentation by Alvarium

Neil Beaton joined the meeting

The Chairman welcomed NB and thanked him for his pro bono work for the Collection. The Chairman explained that he invited him to the Board meeting as it is important for the Trustees to understand their investments.

NB gave a presentation on the investment portfolio and answered questions from Trustees.

DP, MN, XB and LL left the meeting.

10. AOB

11. Trustees' in camera session

The Board agreed that MB join the Investment Committee.