

**THE WALLACE COLLECTION
BOARD OF TRUSTEES' MEETING**

Held at Hertford House
6 July at 13:30

PRESENT

António Horta-Osório (Chairman)

Eric Ellul (EE)
Jemima Rellie (JR)
Marilyn Berk (MB)
Kate de Rothschild Agius (KRA)
Jennifer Eady (JE)
Jessica Pulay (JP)
Ashok Roy (AR)
Dounia Nadar (DN)
Frances Corner (FC, for items 1-4)
Timothy Schroder (TS)

Lord Hertford (LH)

IN ATTENDANCE

Xavier Bray, Director (XB, for items 1-7)
David Edgar, Finance and Operations Director (DE, for items 1-6)
Derek Purnell, Public Engagement Director (DP, for items 1-4)
Sarah Harmer, Development Director (SH, for items 1-4)
Lauren Turner, Development Officer (LT, for the minutes)
Eva Cappon, Development Office (EC, for the minutes)
Ines Zucchini, McKinsey (IZ, for items 1-2)
Janet Pope, Lloyds Banking Group (JPO)

APOLOGIES

Jane Lewis
Sir Hugh Roberts
Pierre Arizzoli-Clémentel

ORDER OF MEETING:

1. Continuation of new strategic review

- The Chairman invited XB to proceed with presenting the strategy document.
- The Chairman thanked the Trustees for their comments and overall support of the direction of the strategy.

2. Fundraising Committee Presentation

- EE opened his report by informing the Board of the progress of the committee since the previous meeting. The Chairman thanked the Fundraising Committee for their report.

3. Audit Committee Report

- JP opened her report on the recent AC meeting by noting that it was an important meeting for the approval of the Annual Report and Accounts and that the NAO had been present at the meeting.
- The Chairman thanked Frances Corner for her contribution as a Trustee, her tenure having extending across three Directors and this being her final meeting.

4. Chairman's Matters

- The Chairman opened his report by asking the Board to approve the previous minutes which were approved with no amendments.

5. Director's Report

- The Director took the Board through his report, highlighting key areas of interest.

6. Finance Report

- DE ran through the appended Management Accounts to 31

7. Restructuring Proposal

- The Director presented his proposal to the Board.

8. NED Private session

9. AOB

- None.