

THE WALLACE COLLECTION
BOARD OF TRUSTEES' MEETING

Held at Hertford House
4 May 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)

Sir Hugh Roberts (HR)

Dounia Nadar (DN)

Frances Corner (FC)

Timothy Schroder (TS)

Lord Hertford (LH)

Pierre Arizzoli-Clémentel (PAC)

IN ATTENDANCE

Xavier Bray, Director (XB)

David Edgar, Finance and Operations Director (DE, for items 3-5)

Derek Purnell, Public Engagement Director (DP, for item 5)

Sarah Harmer, Director of Development (SH, for item 5)

Leda Cosentino, Director's Assistant (LC, for the minutes)

Nick Hoffmann, McKinsey (NH, for item 5)

Sara Fragata, Lloyds Banking Group (SF)

APOLOGIES

Jane Lewis

ORDER OF MEETING:

1. Previous meeting and Chairman's Matters

- The Chairman requested comments on the minutes appended. TS asked for an amendment to be made to include his apologies to the list. The minutes, with this amendment, were approved.
- With regards to the matters arising, the Chairman noted that the Fundraising Committee had been created, with EE as its Chair, and that DN, KRA and AR would be also part of it, with the agreement of the Board. He added that the Terms of Reference for the Committee had been appended to the papers for the meeting for approval.

2. Director's report including teaching collaborations

- The Director provided the Board with an update from each department.

3. Finance report

- The Director of Finance ran through the provisional financial results for the year, the cash situation and the investment of the endowment funds.

4. Audit Committee report

- JP opened her report on the recent AC meeting by thanking the new trustees who attended on her invitation. She then made a brief report on the discussion had at the meeting

5. Presentation of new strategic plan

- The Chairman invited XB to present the strategy document prepared and thanked the Trustees for their active engagement with the strategy building process.

6. AOB

- The Director announced to the Board that the Director's Assistant would be leaving the Collection at the end of the month. He expressed his gratitude for her work and noted that he and the SMT were already working to find a replacement.

There was no other business and the Chairman thanked the Board, ending the meeting at 16:30