

THE WALLACE COLLECTION
BOARD OF TRUSTEES' MEETING

Held at Hertford House
8 February 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)
Timothy Schroder (TS)
Pierre Arizzoli-Clémentel (PAC)

Lord Hertford (LH)

IN ATTENDANCE

Xavier Bray, Director (XB, for items 1-8)
Melanie Newlands, Director of Finance and Commerce (MN, for items 3-6)
Jack Waters, Interim Director of Finance (JW, for items 3-6)
Derek Purnell, Chief Operating Officer (DP, for item 6)
Sarah Harmer, Development Director (SH, for item 5)
Lauren Tilley, Executive Assistant to the Director (LT, for the minutes)
Janet Pope, Lloyds Banking Group (JPO)

APOLOGIES

Jane Lewis

ORDER OF MEETING:

1. Chairman's Matters

- The Chairman welcomed the Board and noted this would be the first meeting attended by the new Director of Finance and Commerce, Melanie Newlands.
- The minutes were approved and signed by the Chairman subject to amendments to agenda item 9.
- The Chairman was delighted to confirm that Ashok Roy, Kate de Rothschild-Agius, and Tim Schroder have been re-appointed as Trustees for an additional five years. TS thanked the Chairman for his support with the reappointments.
- The Chairman took the Board through the outstanding actions from the previous meeting:

2. Director's Report

- XB took the Board through his report highlighting areas of interest.

3. Audit Committee

JW and MN joined the meeting

- The Chairman welcomed MN to her first meeting of the Trustees.
- JP updated the Board on items which the Audit Committee discussed at the recent meeting on 22 January.

4. Finance Report, Budget Review, and three year Financial Plan

- MN took the Board through the Finance Report, Budget Review and three year financial plan.
- The Trustees approved the revised budget.

5. Fundraising Update

SH joined the meeting

- EE updated the Board on recent developments with fundraising.

SH left the meeting.

6. DCMS funded Projects

DP joined the meeting

- DP reported that the capital works projects are all running on schedule and confirmed that the full £1m capital grant-in-aid will be used.
- On behalf of the Board, the Chairman thanked JW for the support he has given the Collection during his time at the Wallace. JP also expressed gratitude to JW on behalf of the Audit Committee.

DP, MN and JW the meeting.

7. General discussion of the Will and next steps

- The Board discussed the legacy of Lady Wallace's will.

8. AOB

- LT presented a Special Resolution for the Appointment of the New Director of Finance and Commerce which the Chairman and JP signed on behalf of the Board.