

THE WALLACE COLLECTION
BOARD OF TRUSTEES' MEETING

Held at Hertford House
9 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)

Sir Hugh Roberts (HR)

Dounia Nadar (DN)

Lord Hertford (LH)

IN ATTENDANCE

Xavier Bray, Director (XB)

David Edgar, Finance and Operations Director (DE, for items 3-6))

Derek Purnell, Public Engagement Director (DP, for item 7)

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

Pedro Rodeia, Senior Partner at McKinsey (PR, for item 5)

Janet Pope, Lloyds Banking Group (JPo)

APOLOGIES

Frances Corner, Jane Lewis, Pierre Arizzoli-Clémentel

ORDER OF MEETING:

1. Previous meeting and Chairman's Matters

- The Chairman opened the meeting by welcoming XB and the new Trustees, Marilyn Berk, Eric Ellul, Dounia Nadar and Jemima Rellie, to their first meeting of the Board.
- He then requested comments on the minutes appended and, having received none, approved them, noting that matters arising would be discussed as part of the agenda.

2. Director's report including teaching collaborations

- The Director provided an update on each department and the forthcoming exhibition programming

3. Finance report

- The Finance Director presented the Management Accounts until 31 December and the budget for 2017-18, answering any questions from the Board.

The budget was approved.

4. Audit Committee report

- The Chair of the Audit Committee (JP) updated the Board on the discussions of the most recent Audit Committee highlighting the updated Risk Register.

5. Update on review of Ten Year Plan and strategic meeting with McKinsey

- The Director summarised the situation to the Board and there was a discussion about the strategic plan for the Wallace Collection.

6. Retail Strategy update

- The Director of Public Engagement updated the Board on improvements in trading figures and informed them that the new retail strategy had been implemented.

7. Building report

- The Finance Director updated the Board on the recent building survey which had been undertaken and highlighted issues which needed to be addressed.

8. AOB

- The Board discussed the newly introduced requirements for the review of the Board's effectiveness.

There was no other business and the Chairman thanked the Board, ending the meeting at 15:00