

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

Held at Hertford House
19 October 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)
Sir Hugh Roberts (HR)
Pierre Arizzoli-Clémentel (PAC)

Lord Hertford (LH)

IN ATTENDANCE

Xavier Bray, Director (XB, for items 1-9)
Jack Waters, Interim Director of Finance (JW, for items 3-6)
Derek Purnell, Public Engagement Director (DP, for item 6)
Sarah Harmer, Development Director (SH, for items 4)
Lauren Tilley, Executive Assistant to the Director (LT, for the minutes)
Janet Pope, Lloyds Banking Group (JPO)

APOLOGIES

Jane Lewis
Timothy Schroder

ORDER OF MEETING:

1. Chairman's Matters

- The Chairman welcomed the Board and noted that Jessica Pulay and Jennifer Eady would be joining the meeting late. Apologies had already been received for Jane Lewis and Timothy Schroder.
- The minutes from the meeting of 6 July 2017 were approved.
- The Chairman took the Board through the outstanding actions from the previous meeting:

2. Director's Report

- The Chairman invited XB to take the Board through his report.

3. Finance Report

- The Chairman welcomed JW to the meeting and thanked him for his work as Interim Finance Director.
- JW took the Board through the appended Management Accounts to 30 September 2017.

4. Fundraising Report

SH joined the meeting.

- EE gave an update to the Board on Fundraising progress since the last meeting

SH left the meeting.

5. Audit Committee Report

- JP noted that the Audit Committee recently met on 9 October and updated the Board on items which they discussed.

6. DCMS funded Projects

DP joined the meeting

- DP outlined the planned projects which had already been noted at the recent Audit Committee.

JW and DP left the meeting.

7. Restructuring

- XB presented his paper to the Board.

8. General discussion of the Will.

- XB gave a PowerPoint presentation on the history of Lady Wallace's Will

9. AOB

- The Chairman noted that this would be Sir Hugh Roberts' last meeting as a Trustee as his term of office had come to an end. On behalf of the Board, the Chairman thanked HR for his scholarly expertise, commitment and time which he has dedicated to the Wallace Collection.
- HR thanked the Board and said that he had very much enjoyed his time as a Trustee.