

THE WALLACE COLLECTION  
BOARD OF TRUSTEES' MEETING  
Thursday 2 December 2021, 13.30  
The Wallace Collection

PRESENT

António Horta-Osório, Chairman (Chairman)  
Kate de Rothschild Agius (KdRA)  
Marilyn Berk (MB)  
Eric Ellul (EE)  
Ashok Roy (AR)  
Timothy Schroder (TS)

IN ATTENDANCE

Xavier Bray, Director (XB)  
Sarah Harmer, Director of Development (SH, for items 4-7)  
Melanie Newlands, Director of Finance and Commerce (MN, for items 4-7)  
Kate Townson, Lloyds Banking Group  
Emilie Ursulet, Executive Assistant to the Director (minutes)

APOLOGIES

Lord Hertford  
Pierre Arrizzoli-Clémentel  
Jane Lewis

1. Chairman's Matters

The Chairman welcomed the Trustees and announced that three new Trustees had been appointed the previous day: Sophie Birshan, Alison Taylor and James Barnard.

AHO explained that the recruitment process for the new Chairman would be started imminently.

The Chairman reported that the fourth Trustee had not been appointed, and that DCMS had indicated that the process for this recruitment would be revisited next year.

The Chairman presented the arising actions from the previous Trustees' meeting.

2. Director's Report (XB)

XB reported that in spite of the difficulties currently experienced by national museums due to COVID-19, visitor numbers to the Wallace Collection had been improving greatly. However, XB pointed out that the recent arrival of the Omicron variant had impacted events at the Wallace with several events cancelled or postponed.

XB reported that 80% of the Collection's fundraising target for the FY has either been given or pledged. He also highlighted that the rehanging of *The Swing* which has been recently conserved was attracting visitors.

XB reported that both school children and Wallace Collection Guide Lecturers were now back on site, the latter giving guided tours in the Great Gallery.

He gave updates on capital works projects and staffing.

The Chairman suggested that the Trustees discuss staffing further at the next Audit Committee. He then asked XB to move to the exhibition plan for the next 3-5 years.

### 3. Exhibition Programme (XB)

XB began the report by emphasising the success of the programme to date. He said it was now the time to look ahead and plan for the next 5 years, proposing one main show a year. XB reminded Trustees of the aims which exhibitions would seek to speak to.

XB then gave an overview of the proposed exhibition programme. The Chairman opened the floor and encouraged the Board to discuss the programme presented.

The Chairman reiterated that the programme would need to be discussed at the next meeting with the new Trustees, who will bring fresh perspectives. He asked that copies of the minutes be sent to them.

The Chairman requested MN and SH's presence and EE began the report on the latest Audit Committee meeting.

### 4. Audit Committee Report (EE)

EE reported that the Audit Committee met, in person, on 22 November and proceeded to give an overview of the matters discussed. He provided several updates, including the Annual Report and Accounts, capital projects and Management Accounts.

The Chairman thanked EE and prompted MN to continue with Finance.

### 5. Finance Report (MN)

MN gave her report which included updates on the budget.

The Chairman thanked MN for her report.

### 6. Fundraising Committee Report (EE, SH)

SH reported that at the time of the meeting the team has already raised the majority of the budget which needs to be achieved by the end of March.

She noted the success of the Benefactors' trip and subsequent funding achieved from it. SH then highlighted recent significant donations.

The Chairman invited XB to present the loan recommendations.

### 7. Loans (XB)

XB reported the safe return of Horace Vernet's *The Tomb of Napoleon* which was on loan at the Musée de l'Armée in Paris.

XB started his report by summarising the loans which the Committee did not recommend. He then noted loans which had been recommended by the Loans Committee. The

Trustees agreed with this decision and the loans were approved. A further loan request was discussed and ultimately not recommended by the Board.

#### 8. AOB

As it was the Chairman's last meeting, EE spoke, praising the Chairman on his excellent tenure. EE thanked him for giving direction and vision, providing transparency and rigour, and encouraging open debate.

XB seconded EE's words, thanking the Chairman for his support over the years.

The Board gave the Chairman a standing ovation.

The Chairman thanked EE and XB and reflected on his seven years at the WC. He added that the most rewarding thing for him was the teamwork involved with the entire Board.

#### 9. Trustees' in camera session

(XB, SH, MN, EU left the meeting)