

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

MINUTES

30 November 2023, 13:30
Hertford House

PRESENT

Jessica Pulay (Chair)
Eric Ellul (EE) *via video link until 3pm*
James Barnard (JB)
Marilyn Berk (MB)
Sophie Birshan (SB)
Alison Taylor (AT)
Lord Hertford (LH)

IN ATTENDANCE

Xavier Bray, Director (XB)
Melanie Newlands, Director of Finance and Commerce (MN)
Sarah Harmer, Director of Development (SH)
Raluca Nastase (RN), Acting Assistant to the Directorate (minutes)

APOLOGIES

Pierre Arizzoli-Clémentel
Jane Lewis

1. CHAIR'S MATTERS

- The Chair opened the meeting by congratulating the whole Wallace team for a successful Christmas season
- No conflicts were declared by the Trustees.
- The minutes of the last meeting were approved, subject to minor grammatical amendments.
- Matters arising from the last meeting were addressed.
- There has been no further update on Trustee recruitment.

2. DIRECTOR'S REPORT

- XB presented his report highlighting the following areas:
 - The success of the 'Dogs' exhibition.
 - The *Turner and Bonington Watercolours* exhibition has been ongoing in the refurbished Housekeeper's Room as the *Portraits of Dogs* exhibition concluded, with ideas coming in for future shows.
 - The Young Benefactors scheme is growing and an open house reception has been held.
 - The success of the security audit.

3. LOANS (XB)

- XB presented the loans paper which was approved by the Board.

4. INVESTMENT COMMITTEE REPORT (EE)

- The Chair thanked EE, JB and MB for taking things forward with the Investment Committee (IC).
- EE presented the IC report and updated the Board on discussions around TWC's investment holdings.

EE leaves the meeting

5. AUDIT & RISK COMMITTEE REPORT (AT)

- AT presented the ARC report highlighting the museum's financial position and the challenges created by increasing fixed costs. The reserves policy was also discussed and approved.
- The 2022-23 Annual Report and Accounts are still planned to be signed before Christmas; however, this work is still ongoing.
- The internal audit plan was signed off.
- A recent meeting of the ARC (Audit and Risk Committee Chairs) Forum convened by DCMS was discussed.

6. FINANCE REPORT [including Annual Accounts] (MN)

- MN presented the Finance report and provided an update on the Annual Report and Accounts.

7. FUNDRAISING REPORT (SH)

- SH presented the Fundraising report, highlighting progress on fundraising for the Ranjit Singh exhibition and funding applications for learning and digitisation projects.

8. ACCREDITATION PRESENTATION

- Documents associated with the draft museum accreditation renewal were discussed and approved by the Board.

9. AUDIENCE DEVELOPMENT

- SH presented the Audience Development report.

10. AOB

The Chair closed the meeting.

11. TRUSTEES' IN CAMERA SESSION