

**THE WALLACE COLLECTION**  
**BOARD OF TRUSTEES' MEETING**  
**Thursday 20 October 2022, 13:30 at Hertford House**

**PRESENT**

Jessica Pulay (JP or the Chair)  
Eric Ellul (EE)  
Kate de Rothschild Agius (KdRA)  
James Barnard (JB)  
Marilyn Berk (MB)  
Sophie Birshan (SB)  
Ashok Roy (AR)  
Timothy Schroder (TS)  
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)  
Lauren Turner, Head Development and Communications (LT, for item 7)  
Francesca Vella Bonnici, Assistant to the Directorate (minutes)

**APOLOGIES**

Pierre Arizzoli-Clémentel  
Jane Lewis

**1. CHAIR'S MATTERS**

- The Chair welcomed everyone and thanked the Board and the Senior Management Team.
- The Chair reported that EE has accepted to act as Deputy Chair whilst AT would continue to lead the Audit Committee. EE will also serve as acting Chair for the Investment Committee.
- No disclosures of interest were made. The minutes of the last meeting were approved.
- Matters arising from the previous meeting were discussed. The Chair read out a letter from Wallace Patron HRH the Countess of Wessex, received in response to a condolence letter she was sent on behalf of the Board following Her Majesty Queen Elizabeth II's death in September.

**2. DIRECTOR'S REPORT (XB)**

- XB presented his report.
- XB noted how instrumental the Disney exhibition was in keeping momentum at TWC. He discussed the new *Richard III* display, which has been mounted in the former Cloakroom and stated that the display had been well received by both the

press and the public. The Disney show had reached 40,333 visitors in total, which broke all previous records, including the *Forgotten Masters* exhibition.

- The Chair congratulated XB and the team on the success of Disney.

### **3. LOANS (XB)**

- XB summarised the loans which the Committee did not recommend. He then presented a loan request which the Wallace Collection had received and which the Trustees approved.

### **4. AUDIT COMMITTEE REPORT (AT)**

- The most recent Audit Committee meeting was held on 5 October.
- AT stated that the audit had been delayed owing to heavy workloads at the NAO. No substantial issues had been found in the audit conducted by Haysmacintyre.
- AT noted the strong financial performance in the current year, despite the challenging financial circumstances, particularly the inflationary pressures on costs. There was discussion around staffing and salary bases.

### **5. FINANCE REPORT (MN)**

- MN highlighted the key points from the Management Accounts to end-August 2022. She also addressed new funding allocation from DCMS and fundraising targets. MN explained changes to the restaurant staffing implemented by Sodexo.

### **6. DEVELOPMENT REPORT (KdRA, SH)**

- KdRA spoke about the new Wallace Collection Development Committee designed to assist with the Wallace's Masterplan. SH provided updates on the Fundraising targets.

### **7. VISITOR REPORT (LT, SH)**

- SH drew the Trustees' attention to some of the key findings of the Visitor Report which covered the period April 2021 – March 2022. During this time there were still issues relating to COVID-19.
- The Collection's high number both of first-time visitors and of visitors aged 16-24 was noted.

### **8. AOB**

- TS presented on the Board Apprentice Pilot Programme.

The Chair finished by thanking SMT once more for their work. The Chair ended the meeting.

### **9. TRUSTEES' IN CAMERA SESSION**