

**THE WALLACE COLLECTION
BOARD OF TRUSTEES MEETING**

**12 September 2024, 13:30
Hertford House**

MINUTES

PRESENT

Jessica Pulay (Chair)
Eric Ellul (EE)
Alison Taylor (AT)
Marcus Agius (MA)
James Barnard (JB)
Marilyn Berk (MB)
Sophie Birshan (SB)
Josephine Fitzalan Howard (JFH)
Spencer de Grey (SdG)
Larry Keith (LK)
Jackyung Moon (Jacky) Lambert (JL)
Alexandra Shulman (AS) *via video link*
Davinder Toor (DT)

IN ATTENDANCE

Xavier Bray, Director (XB)
Melanie Newlands, Director of Finance and Resources (MN)
Sarah Harmer, Director of Development and Audiences (SH)
Alison Smith, Director of Collections and Research (ASm)
Léo Stefani, Assistant to the Directorate (minutes) (LS)
Su Lungley, Assistant to the Chair (SL)

APOLOGIES

Lord Hertford (LH)

1. ORDER OF MEETING

- The Chair opened the meeting by thanking the Trustees for their attendance. Apologies were received from LH.
- JL was appointed as Safeguarding Trustee.
- The Board approved the minutes of the two previous meetings of Trustees.
- The Chair reported on a DCMS meeting which took place on 31 July 2024.
- The Chair updated the Board on governance matters.

- The Chair thanked JFH, as well as SH, for their work on 'The Wonders of the Wallace' event.
- The Chair thanked SMT for their extremely hard work.

2. DIRECTOR'S REPORT

- XB presented his report to the Board, noting that the renovation of Hertford House's outer walls is now complete.
- Visitor numbers for 2024/25 to date have been encouraging, with the prospect of reaching 500,000 visitors by year-end. The *Ranjit Singh: Sikh, Warrior, King (RS)* exhibition has recorded an overall increase in visitor numbers in August; the Flora Yukhnovich display has been attracting a much younger audience. These increased visitor numbers have, however, put some pressure on the Building and revealed its capacity limits.
- An update on the future Grayson Perry exhibition was given.
- XB confirmed that SH will be leaving TWC after 10 years of dedicated service.

3. LOANS

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

4. COLLECTION REPORT

- ASm presented her report, notably providing an update on staffing. Alex Collins, previously Curatorial Assistant, has been appointed Curator of Decorative Arts.
- The forthcoming publications of the Vedute and OMEA catalogues were discussed.
- Various conservation projects were discussed.

5. AUDIT COMMITTEE REPORT

- AT presented the ARC report and confirmed TWC's robust financial position, noting that Fundraising and Events have been particularly successful.
- She reported on the discussions regarding TWC's retail strategy, and the efforts being made to ensure that the upcoming exhibition would help generate commercial and development income.
- It was noted that the Committee had a "deep dive" into Security at the Collection.

6. FINANCE REPORT

- MN presented the Finance Report. She confirmed that most income streams have delivered on budget.
- MN also confirmed the success of the *RS* exhibition, and provided updates on income generated by Events and the restaurant.
- The Chair thanked MN for her hard work.

7. INVESTMENT COMMITTEE UPDATE

- MA provided a short status report, notably confirming the financial health of the museum's endowment.
- MA noted that the Investment Policy Statement is currently being drafted, and will soon be reviewed.
- The Chair thanked MA, JB and MB for their work, as well as EE as the previous chair of the IC.

8. FUNDRAISING REPORT

- SH presented the Fundraising Report, noting that the team had achieved 75% of its budget.
- Feedback was provided about the recent Development Committee meeting.
- The Chair thanked SH and her team for their excellent results.

9. MASTERPLAN COMMITTEE UPDATE

- The Chair confirmed that the Committee would be renamed the Building Committee (BC).
- EE and SdG provided a report on the subjects discussed by the BC, notably that of a Project Director and the Procurement strategy for an architect.
- The Chair thanked everyone on the BC for their work and the progress achieved.

10. VISITOR RESEARCH

- SH presented the MAGIC Annual Report, which highlighted the following subjects: the return to pre-Covid levels in terms of the proportion of national visitors; a particularly high proportion of first-time visitors and the current exhibition's success in bringing more diverse visitors.
- It was confirmed that TWC is the highest rated site in the MAGIC Consortium in terms of visitor satisfaction.

There was no AOB.

The Chair thanked the Board, congratulated SMT on these results, and closed the meeting.