

THE WALLACE COLLECTION
BOARD OF TRUSTEES' MEETING

Held by video conference

Monday 7 December 2020 at 13.30

PRESENT

António Horta-Osório, Chairman (AHO)

Kate de Rothschild Agius (KdRA)

Marilyn Berk (MB)

Jennifer Eady (JE)

Eric Ellul (EE)

Lord Hertford (LH)

Dounia Nadar (DN)

Jessica Pulay (JP)

Jemima Rellie (JR)

Ashok Roy (AR)

Timothy Schroder (TS)

IN ATTENDANCE

Xavier Bray, Director (XB, for items 1-9)

Sarah Harmer, Director of Development (SH, for items 3-9)

Melanie Newlands, Director of Finance and Commerce (MN, for items 3-9)

Marine Farcy, Development Officer (minutes)

Janet Pope, Lloyds Banking Group

APOLOGIES

Pierre Arizzoli-Clémentel

1. Chairman's Matters

The Chairman welcomed the Board. He noted that JR would leave at 3pm. He thanked her and DN as Trustees and informed the Board of JP's and JE's mandate extension for six months until June 2021. JP has begun a transition period with EE who will become the chair of the Audit Committee (AC).

The Board approved the minutes of the previous meeting.

All but one action point will be addressed during the meeting.

2. Director's report

The Chairman invited XB to talk through the highlights of the Director's Report.

XB discussed the second lockdown, the restaurant reopening and the two new displays. He noted the completion of the offices' refurbishment thanks to a grant from DCMS and the fact that the same grant-in-aid had been awarded to the Wallace Collection for the financial year 2021-22.

XB noted that only one loan request had been received, which the Loans Committee did not support. The Board supported the decision.

3. Audit Committee Report

SH and MN joined the meeting

JP gave the Board an overview of the discussions had at the Audit Committee meeting on 23 November.

4. Finance Report

MN presented the Management Accounts to 31 October. She also reported on the performance of the exhibition *Forgotten Masters*.

MN provided updates on the different ongoing capital projects.

5. Restaurant contract renewal

MN gave a summary of the situation with the restaurant, and noted that the Wallace Collection supported the third contract extension proposal, which the Chairman, on behalf of the Board, agreed to.

XB left the meeting due to an emergency.

6. Fundraising Committee Report

SH and EE gave an update on fundraising for the current year, and the focus on FY 2021-22 and the *Frans Hals* exhibition.

ACTION: The Legacy Giving Strategy will be circulated to the Board.

7. Digital initiatives including income

AN joined the meeting.

AN, Head of Learning, presented to the Board the Learning programme, including income generating programming.

ACTION: The ROI is to include a minimum in pound sterling and the finalised programme is to be shared with the Board.

8. Head of Learning Report on EDI

AN then presented an update about the Equality Diversity & Inclusion Committee initiative and scope of work.

ACTION: The item is to be reviewed in a year's time and the possibility of a network of support for EDI is to be raised with the NMDC.

AN left the meeting.

9. AOB

The topic of Brexit and its implications was briefly discussed.

SH, MN and MF left the meeting.

10. Trustees in camera session