

THE WALLACE COLLECTION

BOARD OF TRUSTEES' MEETING

Wednesday 27 April 2022, 9.30am
The Wallace Collection

PRESENT

Eric Ellul (EE), Acting Chair
Kate de Rothschild Agius (KdRA)
James Barnard (JB)
Sophie Birshan (SB)
Marilyn Berk (MB)
Ashok Roy (AR)
Timothy Schroder (TS)
Alison Taylor
(AT)

IN ATTENDANCE

Xavier Bray, Director (XB)
Sarah Harmer, Director of Development (SH)
Melanie Newlands, Director of Finance and Commerce (MN)
Miranda Hadfield, Boston Consulting Group (BCG)
Raluca Nastase, Development Assistant (minutes)

APOLOGIES

Lord Hertford
Pierre Arizzoli-Clémentel
Jane Lewis

1. Chairman's Matters

The Chairman welcomed the Trustees.

The minutes of the previous meeting were approved by the Board.

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

2. Director's report

The Chairman asked XB to present his Director's report.

XB began the report by discussing the recent rise in visitor numbers to the Collection and the high number of ticket sales for the current *Inspiring Walt Disney: The Animation of French Decorative Arts* exhibition. He also noted the popularity of the Horace Vernet display, *The Emperor, The Artist and The Collector*. XB thanked MN for her progress on capital works. MN announced a further grant from DCMS for additional capital works projects. XB also commented on the success of the loans programme, noting the positive reception of works by Titan and Poussin

The Chairman thanked XB for the Director's report and invited him to continue with the

Loans section.

3. Loans

XB began by explaining the loans request process to the new Trustees.

XB continued with his report by summarising the loans which the Committee did not recommend. He then presented a loan request the Wallace Collection had received which the Trustees went on to approve. A further loan request was then debated and ultimately approved.

Chairman asked XB to move on to the Exhibition programme.

4. Exhibition Programme

XB began by giving the example of *Inspiring Walt Disney: The Animation of French Decorative Arts* as a successful exhibition proposal and execution. He then went on to present the exhibition schedule for the next four years.

SH highlighted how important it is to know the exhibition schedule for the next four years when approaching potential sponsors. The content and curatorial approach for future exhibitions was then discussed.

The Board agreed to the proposed four-year exhibition programme.

The Chairman invited AT to present the Audit Committee Report.

5. Audit Committee Report

The most recent Audit Committee meeting was held on 22 March 2022.

The Audit Committee had approved the budget presented, with the exception of a few elements.

AT ended her report by highlighting some of the other agenda items discussed at the meeting. The Committee had also reviewed and the policies relating to donations and anti-money laundering put forth by The National Audit Office.

The Chairman thanked AT for the Audit Committee Report and prompted MN to present the Finance Report and Budget.

6. Finance Report and Budget for FY 2022/2023

MN began by presenting the Management Accounts, including information about grants from DCMS, fundraising targets and the previous year's expenditure.

MN confirmed new staffing appointments.

MN moved on to present the budget. She also addressed upcoming changes in government financial aid and the challenges these would present.

She explained that the Collection is anticipating an overall increase in income from the previous FY.

The Trustees approved the budget.

7. Fundraising Report

KdRA and SH gave an update on fundraising for the current year. SH mentioned upcoming Benefactors trips.

The Chairman thanked KdRA and SH for the Fundraising report.

8. Library/Archive update

The paper has been presented to the Trustees for their information, it does not require approval and was not discussed in this meeting.

9. AOB (Any Other Business)

The Chairman asked the Board to approve the ToR for the Development Board, and the Board approved it.

XB, SH, MN, MH and RN left the meeting

10. Trustees' in camera session