

THE WALLACE COLLECTION
BOARD OF TRUSTEES' MEETING

Held by video conference

Thursday 18 March 2021 at 13.30

PRESENT

António Horta-Osório, Chairman (AHO)
Kate de Rothschild Agius (KdRA)
Marilyn Berk (MB)
Jennifer Eady (JE)
Jessica Pulay (JP)
Ashok Roy (AR)
Timothy Schroder (TS)

IN ATTENDANCE

Xavier Bray, Director (XB, for items 1-8)
Sarah Harmer, Director of Development (SH, for items 3-8)
Melanie Newlands, Director of Finance and Commerce (MN, for items 3-8)
Andrew Nelson, Head of Learning (AN, for item 6)

Janet Pope, Lloyds Banking Group
Marine Farcy, Development Officer (minutes)

APOLOGIES

Eric Ellul (EE)
Lord Hertford
Pierre Arizzoli-Clémentel

1. Chairman's Matters

The Chairman welcomed all Trustees and the SMT to the call.

He gave an update on the recruitment process for the four new Trustees.

The Chairman confirmed that, as JP would stand down from the Board of trustees in June, he had asked EE to take on the role of Senior Independent Director in addition to the Chair of the Audit Committee.

Following the announcement of his decision not to renew for a further term as Chair to Trustees, the Chairman advised he had initiated the process to identify a replacement by informing the Prime Minister of his decision.

The Board of Trustees approved the minutes of the previous meetings.

The Chairman then moved to the arising actions, all of which either had been or will be addressed in this meeting or in the upcoming Board of Trustees Meeting.

The Chairman then invited XB to report on the recent activities of the museum.

2. Director's report

XB reported on the refurbishments that had been taking place throughout the museum closure. He reminded Trustees that the government had announced museums and galleries could re-open from 17th May. He also highlighted significant fundraising achievements.

3. Audit Committee Report

JP thanked the Chairman and began her report. She stated that the Audit Committee met on 1 March and gave an overview of the key points addressed. JP then took questions from Trustees.

4. Finance Report including Budget 2021/22

MN began her update with the Management Accounts to 31 January 2021.

The Chairman then asked MN to present the budget for 2021-22. Trustees were invited to comment.

5. Fundraising Committee Report

SH thanked the Chairman and gave her report which included updates on both Corporate and Trusts & Foundations funding.

6. EDI update (Equality, Diversity and Inclusion)

AN thanked the Chairman and updated the Board on the progress of the EDI Working Group. Trustees then offered comments.

7. Loans

XB thanked the Chairman and gave a brief update on the work at the Front Entrance. He updated Trustees on the recent Loans Committee meeting, which reviewed all loan requests received during the past quarter, and provided the rationale for the unsuccessful loan requests. The Board fully supported the advice of the Loans Committee for these items.

XB then highlighted items which were recommended for loans.

8. AOB

There was no AOB and the Chairman warmly thanked the SMT.

9. Trustees' in camera session