

**THE WALLACE COLLECTION  
BOARD OF TRUSTEES' MEETING MINUTES**

11 May 2023, 13:30  
Hertford House

**PRESENT**

Jessica Pulay (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)

**IN ATTENDANCE**

Xavier Bray, Director (XB)  
Melanie Newlands, Director of Finance and Commerce (MN)  
Sarah Harmer, Director of Development (SH)  
Hannah Lawson, Lawson Ward Studio (HL)  
Georgina Ward, Lawson Ward Studio (GW)  
Francesca Vella Bonnici, Assistant to the Directorate (minutes)

**APOLOGIES**

Lord Hertford (LH)  
Pierre Arizzoli-Clémentel  
Jane Lewis

**1. CHAIR'S MATTERS**

- The Chair welcomed the Board and expressed her thanks to the Senior Management Team for their hard work and extraordinary achievements; she congratulated them on behalf of the Board.
- Apologies were received from LH.
- No conflicts of interest were declared.
- Minutes from the previous Board meeting were approved.
- The Chair gave an update on the DCMS Public Bodies Directors and Chairs meeting which took place on 26 April 2023 at the Museum of the Home.
- The Chair reported she had accepted the request to be part of the Culture and Heritage Capital Advisory Board.
- XB extended his thanks to KdRA, AR and TS, who will be leaving the Board in June, for their support, advice and contributions to TWC over the course of their terms. The Chair echoed these sentiments.

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

- XB gave a synopsis of the financial year, including the *Inspiring Walt Disney, The Lost King* and *Portraits of Dogs* exhibitions; the latter had sold 28,000 tickets at the time of his report.
- Visitor numbers were 47,000 for April 2023, while in April 2022 there were 27,000 visitors, representing a 70% increase year on year.
- The *Portraits of Dogs* exhibition opened on 29 March 2023, coinciding with the Easter holidays and the Coronation Bank Holiday weekend, which was very positive.
- Venue hire continues to perform very well and there has been a very strong public programme during the reporting period. Overall the financials are strong.
- The Corgis display in the Housekeeper's Room has a very popular appeal and works very well as a complement to the main exhibition. This space will be used for a display of Bonington and Turner watercolours in the autumn, some of which have not been displayed for almost 20 years. This will be curated by Lucy Davis.
- The capital projects are progressing well.
- XB confirmed that the post for Director of Collections and Research will be advertised for as soon as possible.

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

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

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

- AT presented the Audit Committee report.
- She gave an update on the PCS union, recovering visitor numbers and the strong performance of the Fundraising team. There was discussion around exhibition income generation and the end of emergency funding from DCMS.
- AT presented the internal audit report and MN reported the annual accounts have been sent to DCMS for approval.
- The Chair thanked AT for her report.

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

- MN presented the management accounts.
- She noted the strong performance of the commercial departments last year and highlighted the inflationary pressures TWC's costs.
- The Chair raised the new DCMS framework document with Trustees.
- MN presented the Budget for FY 2023/24.
- The Trustees approved the budget.

### **Break**

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

- KdRA reported on the recent Wallace Development Board trip to Amsterdam and gave updates on the discussions around the Masterplan.
- SH presented her Fundraising report and gave an update on fundraising targets.

- SH reported that recruitment had been successful and the Development team was also now at full capacity.

#### **7. EDI (SH)**

- SH outlined the EDI strategy to Trustees.

#### **8. INVESTMENT COMMITTEE REPORT (EE)**

- EE presented on the recent Investment Committee (IC) meeting which took place on 10 May 2023.
- The Chair thanked EE for his report.

*GW and HL joined the meeting.*

#### **9. LAWSON WARD PRESENTATION (GW, HL)**

- GW and HL presented TWC's Masterplan Feasibility process to Trustees.

*EE left the meeting.*

- The Chair thanked HL and GW.

*HL and GW left the meeting.*

#### **10. AOB**

- The Chair gave an update on the recruitment of new Trustees.
- The Chair thanked AR, TS and KdRA again

*The Chair closed the meeting.*