

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

**MINUTES**

9 May 2024, 13:30

Hertford House

**PRESENT**

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

Honorary Trustee  
Lord Hertford (LH)

**IN ATTENDANCE**

Xavier Bray (XB), Director  
Melanie Newlands (MN), Director of Finance and Resources  
Sarah Harmer (SH), Director of Development and Audiences  
Su Lungley (SL), Assistant to the Chair (minutes)

**GUEST SPEAKER**

Andrew Nelson (AN), Head of Digital and Audiences

**1. CHAIR'S MATTERS**

- The Chair opened the meeting and welcomed all Board members, including the newly appointed Trustees.
- The Chair congratulated the Wallace (TWC) team on the successful opening of the *Ranjit Singh: Sikh, Warrior, King* (RS) exhibition.
- The Board approved the minutes of the previous meeting.
- The Chair noted a DCMS meeting which took place on 26 March 2024.
- The Chair updated the Board on governance matters. She asked MA to chair the Investment Committee, and thanked EE for all his work as interim chair.
- The Chair thanked DT for guest curating the RS exhibition, which is already bringing in new audiences.
- The Chair thanked SMT for their hard work, noting the exceptional milestones

that have been achieved over the last financial year.

## **2. DIRECTOR'S REPORT**

- XB presented his report to the Board, noting that 2023/24 has been a very successful year, helped by 85,000 visitors to the *Portraits of Dogs* exhibition. Overall, visitor numbers reached 455,000 for the year, the third highest in TWC's history.
- The successful opening events for the RS exhibition were noted and XB thanked the team and DT for their outstanding work.
- An update on the Flora Yukhnovich temporary display was provided, and XB confirmed that a fundraising gala would take place on 4 June 2024.
- XB provided an update on recruitment, announcing that Alison Smith has been appointed as the new Director of Collections and Research and that Keith Downen has been appointed as Curator of Arms and Armour.
- The entire Events Team was commended on their excellent work.

## **3. LOANS**

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

## **4. CORPORATE SPONSORSHIP**

- XB summarised a paper that had been circulated discussing the terms of a potential corporate sponsor. Trustees agreed with the proposal.

## **4. AUDIT AND RISK COMMITTEE REPORT**

- AT presented the ARC report.
- She reported that excellent work has been done on the audit of the Collection, and that other risk-related matters were stable.
- The Chair thanked AT for her comprehensive report.

## **5. FINANCE REPORT**

- MN presented the Finance Report
- She confirmed that most income streams have delivered on budget, and also provided updates on the endowment, on income generated by events, and on ticket income.
- The Chair thanked MN and her team for excellent financial management.

## **6. FUNDRAISING REPORT**

- SH presented the Fundraising Report, noting that the target is expected to be met by the end of the year.
- The Chair thanked SH and her team for their excellent work.

## **7. INVESTMENT COMMITTEE (IC) UPDATE**

- EE presented an overview update of the IC's purposes and aims, and noted that there will be a handover period as MA prepares to take over as Chair of the IC.
- The Chair thanked EE, JB and MB for their hard work in preparing the ground for moving forward.

## **8. LEARNING AND SAFEGUARDING PRESENTATIONS**

- AN presented to the Board on the following subjects: data on school visits to the Collection, the amount of TWC content available online, the work done with SEND schools, and the need for increased marketing and fundraising.
- The Chair thanked AN for his informative and interesting presentation.

## **10. MASTERPLAN**

- The Chair introduced the discussion of the Masterplan proposal by highlighting the background material provided by the TWC team.
- XB summarised the background to the proposal, as well as the presentation given at the Board Strategy Day in April 2024.
- The Chair thanked the Board for their valuable input.

There was no AOB.

*The Chair thanked the Board and closed the meeting.*