

DULWICH PICTURE GALLERY

England & Wales · Charity number 1171287

Details

Status	Registered
Legal form	Charitable company
Company number	10445344
Registered	2017-01-25
Register	View on the Charity Commission register

Contact

Address	Dulwich Picture Gallery 14 Gallery Road London SE21 7AD
Phone	02082998705
Email	info@dulwichpicturegallery.org.uk
Website	www.dulwichpicturegallery.org.uk

Activities

Objects: TO FURTHER THE EDUCATION OF THE PUBLIC IN THE APPRECIATION OF THE FINE ARTS BY PRESERVING AND MAINTAINING THE GALLERY AND THE COLLECTION AS AN INDEPENDENT GALLERY FOR THE EXHIBITION OF WORKS OF FINE ART TO THE PUBLIC AND FOR CHARITABLE EDUCATIONAL PURPOSES CONNECTED THEREWITH.

Activities: The charity took over on 1 April 2017 from the previous unincorporated charity no 1040942 set up in 1994 to preserve and maintain Dulwich Picture Gallery and its collection for the enjoyment of the public, mount art exhibitions and displays, and run a programme of public events and educational activities. Earlier records can be found at <http://www.dulwichpicturegallery.org.uk/about/what-we-do>.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,608,843	£5,306,461	£32,621,600	59
2024-03-31	£5,643,944	£4,555,207	£31,694,318	54
2023-03-31	£4,037,186	£3,996,295	£29,226,619	88
2022-03-31	£4,294,845	£3,479,640	£32,291,653	81
2021-03-31	£4,262,219	£4,018,612	£30,394,922	87

Trustees

Name	Role	Appointed
Adeola Gay		2025-07-02
Benedict Brogan		2018-07-09
Cecil Quillen		2024-03-18
Dame JANET VITMAYER		2018-07-09
Helen Macintyre		2020-12-08
Jane Lunnon		2023-11-29
John Cox		2025-07-02
Jonathan Card		2023-11-29
Katy Wickremesinghe		2020-12-08
SIAN WILLIAMS		2018-07-09
Victoria Pinnington		2025-07-02

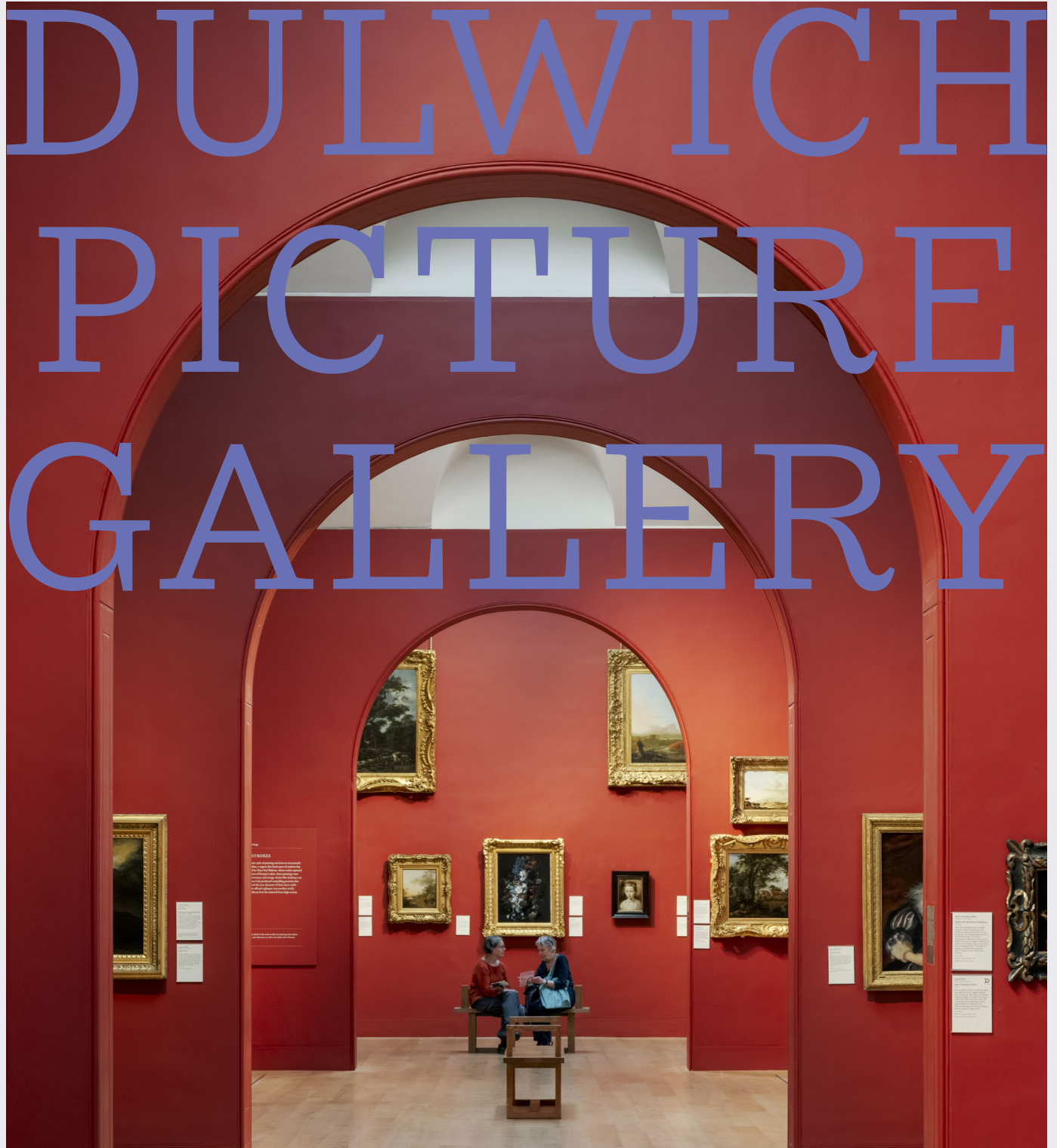
Linked charities

- DULWICH PICTURE GALLERY TRUST (1171287-1)

DULWICH PICTURE GALLERY

England & Wales - Charity number 1171287

Accounts



ANNUAL REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

REGISTERED CHARITY NO. 1171287
COMPANY LIMITED BY GUARANTEE REGISTERED NO. 10445344

CONTENTS

OVERVIEW FROM THE CHAIR OF TRUSTEES AND THE DIRECTOR	P3
STRATEGIC REPORT:	P5
CREATIVE	P6
INCLUSIVE	P9
SUSTAINABLE	P13
LOOKING AHEAD	P13
FINANCIAL REVIEW	P15
STRUCTURE, GOVERNANCE AND MANAGEMENT	P19
STATEMENT ON THE RESPONSIBILITIES OF TRUSTEES	P22
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DULWICH PICTURE GALLERY	P23
FINANCIAL ACCOUNTS	P26
PAINTING LOANS AND CONSERVATION PROJECTS	P45
IMMUNITY FROM SEIZURE REPORT	P46
WITH THANKS:	P46
SUPPORTERS	P46
OUR LENDERS, AND EXHIBITION SUPPORTERS	P48
TRUSTEES	P50

OVERVIEW FROM THE CHAIR OF TRUSTEES AND DIRECTOR

This has been a year of transformation. In August 2024 we broke ground marking the biggest redevelopment of our site in 25 years. As we look forward to the final phase of our major capital projects, Open Art and The Future Plan, we're entering an exciting new chapter for our beloved Gallery.

Work has begun on our ArtPlay Pavilion, a space dedicated to igniting young imaginations through sensory-led play. Working with renowned architects Carmody Groarke and artistic duo Sarah Marsh and Stephanie Jefferies of HoLD Art Collective, we will create a world inspired by our historic collection for under 8s to explore.

Our much-loved Sculpture Garden is growing too, opening up our three acres of outdoor space for public art, reflection and inspiration. Within the Sculpture Garden, The Lovington Sculpture Meadow will become home to a site-specific earth sculpture by landscape architect Kim Wilkie, inspired by our star painting: Rembrandt's *Girl at a Window* (1645).

We welcomed two temporary sculptures *Material (SG) IV* (2023) by Yinka Shonibare CBE and *To Find a Way Home* (2023) by Li Li Ren into the Gardens to

demonstrate the potential of the Sculpture Garden offer ahead. We made our first acquisition since 2012 by adding *Bronze Oak Grove* by Rob and Nick Carter (2017) to the Collection following a public fundraising campaign. This is the second contemporary sculpture to join the Collection (Peter Randall Page, *Walking the Dog I, II & III* (2009) was acquired in 2010) and embodies our aims to link contemporary art with the Gallery's historic paintings and to encourage direct visitor interaction.

These ongoing projects have been made a reality through the enormous generosity of supporters - key donors, trusts, foundations, and the public - who believed in our vision and helped us to reach our £5 million target.

While building the foundations of Dulwich Picture Gallery's future, we also celebrate the Gallery's history with the remarkable 70-year milestone of the Friends. The Gallery's membership scheme offers free access to the Gallery's exhibition programme and Collection. It was fitting that this year saw us reach over 6,000 memberships; our highest number on record.



Left: Jennifer Scott, Director and right: Dame Janet Vitmayer DBE, Chair of Trustees. Image by Imageplotter Photography.

Our exhibition programme and related activities throughout the year has had a profound impact on audiences of all ages, with over 40% of our audience being first-time visitors. Soulscapes presented the work of contemporary artists from the African diaspora, exploring landscapes through sculpture, painting, installation, film, and photography, in a momentous exhibition described by The Evening Standard as “balm for the soul, food for the mind”.

In summer 2024, we brought together the Yoshida artistic dynasty, comprising three generations of Japanese woodblock printmakers. As the first of its kind in the UK, the show traced the legacy of this pioneering family, concluding with an exquisite site-specific installation of cherry blossoms by Yoshida Ayomi.

A “long overdue” retrospective of Tirzah Garwood showcased this visionary artist’s remarkable output, bringing together more than 80 of her works for the first time. Formerly simply described as the wife of Eric Ravilious, the critically acclaimed exhibition brought Garwood’s name into the spotlight in her own right, displaying her unique body of work across painting, collage, print, marbled papers and drawing.

Offering fresh perspectives on our Collection, our popular Unlocking Paintings series of one-room displays invited audiences to seek advice and wisdom from a bespoke set of guidance cards in ORACLES by YARA + DAVINA. Looking for Leonardo presented fresh perspectives of the collecting taste of our founders. Somaya Critchlow’s The Chamber featured newly commissioned paintings, which took inspiration from the classical poses and dynamic gestures of our historic paintings.

As we enter our new era, we look forward to more than just a refresh of how we look. We unlock art, deepening ways for people to connect and engage with creativity. Through new perspectives on our historic paintings and our family-friendly activities and events, we bring art to life and life to art every day at this incomparable cultural destination.

Dame Janet Vitmayer DBE, Chair of Trustees

Jennifer Scott, Director

STRATEGIC REPORT

THE GALLERY'S ACTIVITY THROUGHOUT THE YEAR HAS BEEN UNDERPINNED BY OUR THREE STRATEGIC AIMS

CREATIVE

Aim: To be a renowned and inventive destination.
How: By revealing the contemporary relevance of our historic collection through our trailblazing, surprising public programming indoors, outdoors, off site, online and internationally.

SUSTAINABLE

Aim: To be a strong, independent and sustainable destination 'of choice'.
How: By making best use of the Gallery's unique site, buildings, collection and people to grow dependable income and create new revenue streams, while reducing environmental impact.

INCLUSIVE

Aim: To be a vibrant and inclusive destination.
How: By removing barriers between people, life and art and offering all a warm and inclusive welcome, so everyone can enjoy closer connections with art.



Dulwich Picture Gallery, *Bronze Oak Grove* (2017), Yoshida Family Festival, 2024. Image by Graham Turner.

CREATIVE

COLLECTION

New Long-term Loans-In

As part of the Open Art project, the Gallery borrowed two sculptures on long-term loan

Yinka Shonibare, *Material (SG) IV* (2023)
Li Li Ren, *To Find a Way Home* (2023)

Acquisition

Bronze Oak Grove (2017) by Rob and Nick Carter was officially acquired for the Gallery's collection (DPG S7.1-9). This rare campaign (our first acquisition since 2012) was possible thanks to the support of Mimi and Colin Watts, Arts Council England/V&A Purchase Grant Fund, Peter and Bettina Mallinson, Ben Brown Fine Arts, Rob and Nick Carter, and all those who supported the public appeal.

LFA (London Festival of Architecture) X DPG Sculpture Commission

McCloy + Muchemwa with HoLD Art Collective with their design of 'A Gift of Flowers' won the Gallery's open call in partnership with the London Festival of Architecture to devise an interactive sculpture inspired by the Gallery's building and Collection centred around inclusive play. Six practices were shortlisted for stage 2 in November 2024, and invited to develop their designs further, before presenting them to the judging panel. The winning design, 'A Gift of Flowers', is scheduled for delivery in 2026 (subject to funding and planning permission) and will be developed in consultation with schools, families and community groups.

Accreditation Return

The Gallery completed the Arts Council's Accreditation Return process at the end of 2024 and received a Full Award status in April 2025.

DISPLAYS

Unlocking Paintings is a series of one-room displays presenting new perspectives on the Gallery's collection. We invites artists, thinkers and members of our local community to interpret historic themes for contemporary audiences.

ORACLES by YARA + DAVINA 5 March – 14 July 2024

ORACLES by artists YARA + DAVINA transformed Gallery 12 into an Oracle Card reading room, inviting visitors to seek advice and wisdom from a bespoke set of oracle cards inspired by Dulwich Picture Gallery's collection.

Oracle cards are tools for contemplation and are not designed to predict one's future, instead they encourage us to listen to our intuition. YARA + DAVINA took inspiration from the Gallery's collection of historic paintings and developed the work through creative conversations with local community groups in Southwark, Lambeth and Lewisham.

"Refreshing and Unexpected / I love that I now have a fresh and personal perspective on some of the art works in the collection." - Quote from an ORACLES participant

Looking for Leonardo: The Quest for a Renaissance Masterpiece 23 July 2024 – 26 January 2025

The Dulwich Picture Gallery collection contains star works by Rembrandt, Rubens and Raphael... but why not the Italian Renaissance polymath, Leonardo da Vinci? When Dulwich Picture Gallery opened to the public in 1817, there were two paintings thought to be by the hand of this Renaissance master. The display traced how certain works in the Collection gained and lost attributions to Leonardo, as they passed through the hands of art dealers, conservators and art historians. Looking for Leonardo also showcased the recent conservation and technical analysis of the Salvator Mundi, a painting once attributed to Leonardo and now known to be by the workshop of Joos van Cleve.

Somaya Critchlow: The Chamber 4 February – 20 July 2025

"...one of the most talented painters of her generation" - The Financial Times

"Dulwich Picture Gallery, a London museum known for its collection of over 600 old master paintings, is the perfect place for Critchlow's debut at a major British institution." - The New York Times



Dulwich Picture Gallery, Somaya Critchlow: *The Chamber*, 2025. Image by Prudence Cuming. Courtesy of Maximilian William Gallery.



Dulwich Picture Gallery, Yoshida Ayumi pictured in her site-specific installation for *Yoshida: Three Generations of Japanese Printmaking*, 2024. Image by Graham Turner.

Having visited the Collection since childhood, London-based artist Somaya Critchlow (b.1993) returned in 2025 to exhibit a new body of work infused by a period of intense art historical and technical research. Hung alongside selected Collection works, the display featured six new commissions, including three large figurative paintings and sketches by Critchlow after paintings by Rubens, Lely, and Van Dyck.

EXHIBITIONS

Soulscapes

14 February – 2 June 2024

Total 'Soulscapes' season participation: 30,484

★★★★ *"... balm for the soul, food for the mind"* - The Evening Standard

"Dazzling" - Artists & Illustrators

"Standing there in the gallery, it was as though all these people and souls, and otherworldly beings were calling me to bear witness. And looking at them, I began to see myself in the landscape, too." - Financial Times

"The exhibition was beautiful with such a range of pieces and poignant perspectives on a connection with nature by people across the African diaspora. The mood of the exhibition was wonderful too. It evoked joyous conversations between myself and other attendees." - Visitor feedback

In Spring 2024, we presented *Soulscapes*, a major exhibition of landscape art through the eyes of artists from the African diaspora that expanded and redefined the genre. Curated by Lisa Anderson, Director of the Black Cultural Archives, Brixton, it showcased more than 30 contemporary works, spanning painting, photography, film, tapestry and collage. Featured artists included Hurvin Anderson, Phoebe Boswell, Njideka Akunyili Crosby, Kimathi Donkor, Isaac Julien, Marcia Michael, Mónica de Miranda and Alberta Whittle, as well as some of the most important emerging voices working today.

Exploring our connection with the world around us it considered the power of landscape art and reflected on themes of belonging, memory, joy and transformation. 38% of visitors were new to the Gallery and it was the most successful show of the year for reaching Under 30 and Student audiences.

Yoshida: Three Generations of Japanese Printmaking

19 June – 20 October 2024

Total 'Yoshida' season participation: 59,849

★★★★★ *"... it frankly blew us away"* - Londonist

★★★★★ *"A fitting tribute to a remarkable artistic dynasty"* - The Lady

"One of the most beautiful exhibitions I've seen in some time... a revelation" - The London Culture Edit

In summer 2024, a major exhibition brought together artworks by the Yoshida family, a Japanese artistic dynasty including Yoshida Hiroshi, Fujio, Tōshi, Hodaka, Chizuko and Ayomi. In a moving connection to the Gallery's past, Yoshida Hiroshi visited the Collection in 1900. 194 years later, we showcased the artists' exquisite work in a landmark exhibition, following his artistic practice and lineage. In the final room, the exhibition culminated in a site-specific installation of cherry blossom by contemporary artist Yoshida Ayomi, Yoshida Hiroshi's granddaughter. The first of its kind in the UK – and Europe more widely – the exhibition traced the evolution of Japanese printmaking across two centuries, celebrating an unparalleled family legacy.

Tirzah Garwood: Beyond Ravilious

9 November 2024 – 26 May 2025

Total 'Tirzah Garwood' season participation: 73,447

★★★★ *"Joyous, curious, inventive and droll"* - The Observer

★★★★ *"Varied and visionary work that was distinctive and deeply lovable"* - The i Paper

"So much more than 'Mrs Eric Ravilious'" - The Times

"An immaculate show" - The New York Review of Books

"In from the cold: Tirzah Garwood finally takes the spotlight in London" - The Art Newspaper

"A celebration of her artistic output that is well overdue" - Apollo

In the first major exhibition devoted to the visionary artist and designer, Tirzah Garwood (1908–1951), we



Dulwich Picture Gallery, *Tirzah Garwood: Beyond Ravilious* Opening Reception, 2024. Image by Graham Turner.

presented over 80 works of a previously overlooked female artist.

Formerly, best known as the wife of Eric Ravilious and as the author of the autobiography *Long Live Great Bardfield*, the retrospective marked the first time the artist's full output has been publicly shown. In a rare opportunity to see works mostly from private collections, and with unique support and advice from the artist's daughter Anne Ullman, the exhibition gave Garwood's captivating works the critical examination and public showcase they deserve.

Representing each area of her practice, the exhibition showcased almost all of Garwood's existing oil paintings, alongside her witty wood engravings, pencil sketches, experimental marbled papers, and collaged paper constructions.

Tirzah Garwood: Beyond Ravilious was guest curated by James Russell, in a triumphant return to the Gallery following his *Ravilious* (2015) and *Edward Bawden* (2018) exhibitions.

The show brought to light the artist's 'sophisticated naïve' approach that infused apparently innocent subjects with deeper meanings. Receiving critical acclaim, the exhibition finally brought Garwood's

name into the public consciousness, as an artist who was "*So much more than Mrs Eric Ravilious*".

INCLUSIVE

EQUITY, DIVERSITY & INCLUSION

As the first purpose-built public art gallery, we recognise our responsibility to provide meaningful and relevant experiences for everyone. We are committed to the continual work required to be an effective, inclusive organisation. Our active EDI group meets quarterly to take a holistic look at our activities and practices across audience development, programming, access, workforce, volunteering and governance. We share the EDI responsibility across the team and embed it in all our activities.

Our key goals and areas of focus are:

Audience Development: Our audience is more reflective of the cultural diversity of our local boroughs of Southwark, Lambeth and Lewisham (Priority Boroughs).

Programming: To ensure that our programming is relevant to our identified local audiences.

Building: Reduce barriers to participation from physical location and building.

Workforce, Governance and Volunteering: Reflect the diversity of our community in our workforce, volunteers and Trustees and to create a safe, accessible and welcoming organisation.

ENGAGEMENT

Summer of Play with Wiggle Wonderland Pavilion

This summer we hosted the Wiggle Wonderland Pavilion in the grounds - a small touring pavilion and exhibition space shaped by artists and communities. It acted as a focal point for a free Summer of Play programme for local school and family audiences. The programme included two small pop-up exhibitions of artwork created by local primary schools and family centres.

During the summer school holidays we run free story telling sessions every week and free art and play sessions for under 8s designed and delivered by the play consultants Sarah Marsh and Stephanie Jeffers from HoLD Art Collective. Through these sessions local families informed and shaped content for the new ArtPlay Pavilion.

Soulscapes Engagement Programme

Our accompanying events, workshops and activities drew on the four themes of the exhibition belonging, memory, joy and transformation. The themes asked visitors to consider and explore their personal relationship with nature and landscape. The themes also encouraged a dialogue between contemporary and historical depictions of landscapes.

A key highlight of the programme included working alongside contemporary artist, Harold Offeh, whose work featured in the exhibition. He led a series of workshops which gave schools, families, and communities the opportunity to create real or imagined landscapes together, and the Soulscapes Late co-curated by the Brixton Project invited audiences to explore the transformative power of the land as a place of healing, renewal and wellbeing through pop-up performances and interactive workshops.

Yoshida: Three Generations of Japanese Printmaking Engagement Programme

During the exhibition we hosted a dynamic series of events for all. This included a Private View, curator-led tours, a Friday Late, and family workshops. The programme enhanced visitors' experience of the Exhibition: cultivating people's interest in printmaking through hands-on workshops, enabling people to engage with the stories and culture that influenced the Yoshidas' prints through live performances and talks deepening people's understanding of Japan's printmaking history and how this entwined with Western traditions.

Together Through Art

We worked with 4 young people, 2 artists and 6 local partner schools for Year 3 of our Together Through Art project. The programme supports participants with lived experience of mental health issues and aims to reduce the stigma which surrounds mental health and highlight how the arts and creativity can be used to support mental health and wellbeing. The young people completed their training and development sessions working with the Gallery, South London and Maudsley (SLaM) Mental Health Trust and Creative Access. Over the Spring Term, the artists and young people delivered creative workshops to partner schools reaching over 500 local pupils.

Stories for Everyone

461 children attended our family storytelling sessions. We launched a new storytelling session for infants, called Under 5's Explore: Creative Tales. We piloted free family storytelling, including a relaxed opening for neurodivergent needs, which saw families grow in confidence in the gallery space and stay longer in the gallery after each session. We are embedding this into our Summer of Play and exploring a more intergenerational focus.

We have completed our year of programming responding to the Past for the Present report findings. This innovative research project aimed to discover which stories are relevant and meaningful to our diverse local communities and to help us to better understand and celebrate local stories and voices.



Dulwich Picture Gallery, Soulscapes Family Festival, 2024. Image by Graham Turner.



Dulwich Picture Gallery, Wiggle Wonderland, Yoshida Family Festival, 2024. Image by Graham Turner.

We commissioned new “Out of the Frame” tours of LGBTQI+ stories inspired by the Collection. The programme visibly celebrates LGBTQI+ lives and shares stories from this community creating a welcoming and safe environment. Participation 226 (150 after hours event and 76 tours).

Quote from Out of the Frame participant: “The music and drag was amazing. Made the art feel relevant the guide on Tuesday afternoon was excellent, placing the works of art in a broader cultural and socio-political context!”

Building a Legacy: Dulwich Picture Gallery, the Past 70 years

Collaborating with Postgraduate students from St Mary’s University and Royal Holloway a series of interviews were conducted with staff, visitors, Friends and others with meaningful connections to the Gallery and the local community surrounding it. The students honed their research and interviewing skills as they guided conversations looking at the Gallery’s past and present, as well as hopes for the future.

Global Connections

Our curatorial and programme teams have scoped and developed a new research project, in partnership with the Brixton Project supported by the Esmée Fairbairn Foundation Collections Fund, delivered by the Museums Association. We aim to gain a fuller picture of our Collection by understanding how our Old Master paintings connect to global histories beyond Europe to address the question ‘How can Dulwich Picture Gallery be more relevant to our lives today’?

The Tessa Jowell Health Centre

We delivered our third year of creative activity at the Tessa Jowell Health Centre, embedding creativity in a clinical setting and reducing health inequalities.

Through this project we have seen:

- 4 new co-produced contemporary artworks installed within the health centre. These were informed by service users and created by local artists
- The creation of new referral pathways for social - prescribing across Southwark
- 1,181 people supported by the programme during 164 sessions
- Improvement in participants’ social and personal wellbeing with 29% increase in participants feeling active, 27% increase in participants feeling happy, and 26% increase in participants feeling connected to people. After engagement they “felt better”, were “unburdened”, “happy”, “calmer”, “uplifted” and “joyous”
- 100% of the Health Centre staff taking part in training and development said they would recommend a health and arts project to a colleague
- 80% of service users said they were very likely to visit Dulwich Picture Gallery in the future
- “Health centres are often sterile + boring and this is not. It makes it a more welcoming place”

This project was funded by NHS South East London Clinical Commissioning Group, Prudence Trust, League of Friends of Dulwich Hospital, Healthy London Partnership. Our next phase is to link the programme to our new Sculpture Garden.

SUSTAINABLE

In August 2024 we broke ground on the Future Plan and Open Art projects (delivery September 2025 – see ‘Looking Ahead’ below). Through these projects, we are improving the sustainability of our entire site while also broadening our offer and audience reach, establishing new income streams, and increasing visitor dwell time and secondary spend.

The Sculpture Garden will provide a meaningful space for visitors to engage with nature, supporting health and wellbeing through immersive, contemplative experiences.

As part of our broader organisational strategy, this initiative strengthens our commitment to sustainability while enriching public engagement, positioning the Gallery as a leader in innovative cultural placemaking.

Within the Sculpture Garden, The Lovington Sculpture Meadow will be a visionary new landscape featuring a land art installation by leading landscape artist Kim Wilkie. This will significantly enhance biodiversity, with 130 new trees and thousands of plants introduced, creating a thriving ecological habitat.

We are installing a ground source heat pump which will not only provide heating to our new buildings as part of the Future Plan project, but also all our public-facing buildings, including the Gallery itself. We are introducing solar panels on the roof of the ArtPlay Pavilion. The Pavilion will be connected to an air source heat pump, which will make the running of the building carbon neutral.

The ArtPlay Pavilion is been designed to have low embodied carbon, using the most sustainable methods and materials. It has a lightweight structure of Douglas Fir, sourced from the UK, and the Canteen counter tops and bathroom vanity units are made from 100% recycled plastic.

LOOKING AHEAD

The Gallery’s two key capital projects – Open Art and The Future Plan - mark the biggest transformation of our site in 25 years.

OPEN ART

We are opening up 3 acres of our site to launch London’s only gallery-based Sculpture Garden, creating new, free-to-access opportunities for visitors to enjoy our naturefilled setting and engage with public art. Within this we are creating The Lovington Sculpture Meadow, featuring a monumental new land artwork by world-renowned landscape artist Kim Wilkie, inspired by our star painting, Rembrandt’s Girl at a Window.

The Sculpture Garden will feature the two permanent sculptures from the Gallery’s collection, augmented by rolling two-year loans of contemporary sculptures. The first artists include Amy Stephens, Harold Offeh and Tai Shani.

FUTURE PLAN

Our ArtPlay Pavilion will open to the public in September 2025. We aim to welcome 30,000 children to the ArtPlay Pavilion in its first year. The space has been inspired by our Collection, drawing on the universal themes of Wind, Sunlight, Earth and Water. Alongside ticketed slots, we are committed to providing free access to school and community groups to use the space.

We are also opening our Canteen, which will be a Schools Lunchroom and a Family Cafe at weekends, this provides a much-needed space for children on our site, and we aim over the next three years to double the number of school sessions.

As these projects are revealed and begin to be used from September 2025 onwards, we will learn more about how our new spaces work. We are employing a dedicated gardener who, with the support of a new pool of gardening volunteers, will continue to develop our gardens for the benefit of all our visitors.

BRAND AND WEBSITE

We are commissioning a fresh new brand and an improved website ready for the launch of the Sculpture Garden and ArtPlay Pavilion.



Dulwich Picture Gallery, Farmers' Market, 2024. Image by Graham Turner.

FINANCIAL REVIEW

RESULTS

2024/25 expenditure is £4,870k, an increase compared to 2023/24 (£4,556k) mainly due to increased costs of staffing (including maintaining being a London Living Wage employer), and some costs associated with the capital work.

The majority of the spend on the capital projects has however not been included within expenditure this year and has instead been added to fixed assets to be released as depreciation expenditure in future years over the life of the completed assets.

Group income overall remained broadly consistent with the previous year (£5,425k in 2024/5 compared with £5,448 in 2023/4). Fundraised income for the Future Plan and Open Art projects reduced after the large amount secured last year but was still in-line with the target for the year. Friends and Patrons schemes both saw increases, as did all areas of charitable activity and trading income.

Trading income via DPGE again increased, by £297k from £824k in 2023/4 to £1,121k due to exhibitions which lent themselves to a strong retail range, and increased visitor numbers.

Commercial events also saw an increase in income. The investments are down on the previous year, with gains of £371k compared with £1,577k in 2023/24 as markets remain volatile. The Gallery continues on its journey to a stable financial footing and building back reserves to meet our reserves policy, which is the aim by 2027. Our future plans are explained later in this report.

	Year ended 31 March 2025	Year ended 31 March 2024
Total income	£5,425k	£5,448k
Total expenditure	(£4,870k)	(£4,556k)
Net surplus before investment gains	£555k	£892k
Net gains on investments	£371k	£1,577k
Net surplus after investment gains	£926k	£2,469k

BUSINESS MODEL & ENDOWMENT INVESTMENTS

The Gallery operates a complex business model, aiming to deliver well both now and into the future. Whilst there are considerable assets on the Gallery's balance sheet, the majority of this is tied up in our endowment funds, held as investments.

Our financial planning and management have to combine day to day operation financial management, monitoring investment performance with management of available cash reserves.

Whilst limited in how we can use our endowments, the basic principle being that the capital value has to be maintained, the Gallery moved to using the total return approach to its permanent endowment investments in March 2014. This allows us to use the increase in the value of its permanent endowment investments as income, whether this be in the form of interest and dividends, or capital gains. Compared to the standard approach, which only allows the investment income to be used, this brings greater flexibility in balancing the needs of the Gallery now and in the future.

The Trustees' policy for investments has been to set a target for the total return (net of fees) of 3.5% above inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as at January of the preceding year to contribute to its running costs each year.

Following the large investment gains for 2023/24 which largely balanced out the losses from 2022/23, net gains for 2024/25 were £371k (2024: £1,577k). Investment markets remain volatile, and Trustees take a long-term view, recognising that there will be positive and negative fluctuations in the portfolio. The full investment note can be found in note 11 to the accounts, the analysis of the unapplied total return movement has been pulled out below.

	£'000
Unapplied total return @ 1 April 2024	618
Investment return: income: dividend & interest	705
Investment return: realised/unrealised gains	324
Investment management fees	(177)
Unapplied total return before allocation to income fund	1530
Allocated to income funds	(946)
Unapplied total return @ 31 March 2025	584

RESERVES POLICY

The Gallery's reserves policy reflects the organisation's commitment to strike a balance between two main objectives. Firstly, the need for financial stability, and secondly, to secure the Gallery's future by building on its endowment fund to generate a greater income to support its charitable aims.

The current policy is in line with the operational guidance CC19 (Charities & Reserves) issued by the Charity Commission, and confirmed the following objectives:

1. To establish an Operating Fund reserve to maintain financial stability on an ongoing basis in the event of a shortfall in income or unexpected operating expenditure; standing at £683k at 31 March 2025 (2024: £254k)
2. To build the Expendable Endowment Fund to secure the future of the Gallery. The Gallery has a policy to invest all unrestricted legacy gifts over £500k in the Expendable Endowment; standing at £2,039k at 31 March 2025 (2024: £1,973k).

A Designated fund of £1,000k was established in 2022 for the delivery of the Future Plan and Open Art projects, to ensure the financial stability of the Gallery going forward. This project will enable the Gallery to increase its income streams, reduce energy costs and mitigate the risks of reduced income and increased spend in other areas. The balance of the fund brought forward at 31 March 2024 was £749k. This has been used this year.

Our free reserves comprise the total unrestricted funds, not tied up in fixed assets that are freely available. This is our operating fund standing at £683k at 31 March 2025 (£254k 2024). The Trustees aim to build up and maintain a minimum level of free reserves, with the aim of holding a balance of three month's Gallery operational expenditure plus DPGE salaries, currently estimated to be approximately £1,250k.

The Trustees recognise that current reserves are below the desired minimum level and there are plans in place to continue to build the reserves over the coming years with the realisation of the Future Plan project to increase unrestricted income.

	£'000
Total unrestricted reserves	5,993
Less:	
Designated funds – buildings & equipment	(2,477)
Designated Future Plan and Open Art	(2,610)
Designated Heritage and Intangible assets	(223)
	<hr/>
Free reserves	683

GOING CONCERN

The Trustees have reviewed cash flows for the next 12 months and budgets for the next 3 years and considered the total return approach to investments with a policy to drawdown 3.5% of the value of the investments per annum. This equates to £945k for the year 2025-26. In addition, the group has built up expendable endowments of £2,039k which can be drawn down if necessary.

The Trustees have reasonable expectation that DPG has adequate resources to pay its debts as they fall due and to continue in operational existence for the foreseeable future – a minimum of at least 12 months from signing these financial statements.

RISK MANAGEMENT

The Trustees have responsibility for ensuring effective risk management processes are in place across the charity.

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks.

The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and the popularity of the exhibitions programme which generates admissions and retail income. The Future Plan project mitigates this through providing an additional income stream which is not directly impacted by the exhibition programme. Another key risk for the Gallery is the maintenance and stable environmental conditions

of a historic building, which is inherently challenging. This risk has been mitigated through maintenance and replacement works over the past few years of key elements of plant and will see a Ground Source Heat Pump installed next year.

The main strategy for managing risks is by regular review of forward financial projections for future years and formal Trustee approval for the programme strategy. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on a quarterly basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Dulwich Picture Gallery (“DPG” or “The Gallery”) was incorporated as a company limited by guarantee on 25 October 2016, company registration number 10445344, and registered as a charity on 25 January 2017, charity registration number 1171287. The incorporated Dulwich Picture Gallery commenced activities on 1 April 2017.

On 22 March 2017 the existing charity’s Trustees passed a resolution to rename the unincorporated charity as Dulwich Picture Gallery, to amend the Scheme to retain the underlying permanent endowment assets and to appoint the new charitable company as sole trustee of the existing charity. As a result, all other assets, undertakings, liabilities and benefits, including the shares in the Framework Agreement with Dulwich Picture Gallery Enterprises Ltd, were transferred to the new charitable company, all with effect from 1 April 2017.

The new charitable company also held a meeting on 22 March 2017 and passed resolutions to accept the transfers from the existing charity. The Charity Commission gave its consent to the process, approved the new scheme, and has approved a uniting direction providing that the accounts of the two charities can be reported as one.

The Articles of Association (the governing document of the new charitable company) replicate the provisions of the previous schemes established under the original structure.

CHARITABLE OBJECTS

The Gallery’s charitable objects, as stated in its governing document, are “to further the education of the public in the appreciation of the fine arts by preserving and maintaining the Gallery and the Collection as an independent gallery for the exhibition of works of fine art to the public and for charitable educational purposes connected therewith”.

PUBLIC BENEFIT

The Trustees regularly review the aims, objectives and activities of the charity, with a new vision, mission and values implemented in the current year to ensure the charity’s aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the charity’s aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

GOVERNANCE

The Gallery continues to maintain good governance practices in line with the Charity Governance Code and has created a checklist (updated annually) to ensure best practice as proportionate to the Gallery’s circumstances. In recent years, the implementation of specialist sub-committees has improved Board effectiveness and prioritisation.

THE BOARD

The Board of Trustees is to consist of at least six persons appointed by the nominations committee at a special meeting or as a separate agenda item at an ordinary Board meeting.

In seeking new Trustees, the Board analyses the skills and experience of existing members and aims to cover identified gaps and to achieve an appropriate balance. Potential Trustees meet the Nominations Committee and Director before being proposed to the full Board. The Trustees have established the following standing sub-committees: the Finance & Audit Committee, Nominations Committee, Future Plan Sub-Committee, Development Committee and Collection & Programme Committee. The Trustees have approved a Governance Manual and terms of reference for sub-committees so that it is clear which decisions are reserved to the Board, which to its sub-committees, and which are delegated to the Director and staff.

In essence, the Board of Trustees is responsible for the Gallery's strategic direction and delegate the Gallery's Management to the Senior Leadership Team under the leadership of the Directorate. Among matters reserved to the Trustees are: appointment of the Director, approval of the Gallery's budget and financial statements, approval of exhibitions policy and individual loans from the collection, and approval of any significant changes in operations.

TRUSTEE INDUCTION & TRAINING

On appointment, new Trustees receive a package of material including details of the Charity's constitution, copies of recent accounts and minutes of recent Board meetings. They are then invited to an induction session at the Gallery, typically lasting for half a day, at which they are able to meet the staff and to spend time with the Directorate and Heads of Department to gain an understanding of the Gallery's operations. Further training for Trustees is arranged as needed

SUBSIDIARY COMPANY

Dulwich Picture Gallery Enterprises Ltd (DPGE) is a company limited by shares, with 100% of the share capital being held by Dulwich Picture Gallery. The Board of Directors of DPGE includes two external members as well as two Gallery Trustees, Director and Deputy Director. DPGE runs the Gallery shop, ArtPlay Pavilion, is responsible for the commercial hire of Gallery space, and for handling the outsourced catering contract for the Gallery café.

FRIENDS OF DULWICH PICTURE GALLERY

The Friends of Dulwich Picture Gallery (charity number 803727) merged with Dulwich Picture Gallery on 31 March 2021. The membership scheme continues and is managed within the Gallery's Development department.

STATEMENT ON FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators, external professional fund-raisers or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

In general, fundraising approaches are made to those already engaged in the gallery's work. Our terms of employment require all staff to behave reasonably at all times towards all parties including training on protection of vulnerable people for relevant staff.

Dulwich Picture Gallery is a member of the Fundraising Regulator and complies with all relevant codes of practice and requires its freelance contractors to do the same. We have received no complaints in relation to fundraising activities.

THE DULWICH PICTURE GALLERY TEAM

AS AT 31 MARCH 2025

DIRECTORATE (KEY MANAGEMENT TEAM)

Jennifer Scott – Director
Chantelle Culshaw – Deputy Director and Future Plan Director

The Trustees together with the Directorate comprise the key management personnel of the charity.

Remuneration of the Directorate (Key Management Team), is reviewed and approved by the Finance and Audit Committee with due consideration of performance and applicable benchmarks as appropriate.

SENIOR LEADERSHIP TEAM

Louisa Bee – Head of Communications (maternity leave)

Brian Dorgan – Head of Finance & IT

Jane Findlay – Head of Programme & Engagement

Del Gentilini – Acting Head of Visitor Experience

Helen Hillyard – Head of Collection

Sophie James – Head of Commercial

Sophie Schneider – Head of Operations & Future Plan Project Manager

Felicity Sutherland – Head of Development

Supported by a staff of 52.4 FTEs.



Dulwich Picture Gallery, 2025. Image by Luca Piffaretti.

STATEMENT ON THE RESPONSIBILITIES OF TRUSTEES

The Trustees (who are also directors of Dulwich Picture Gallery for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 10. The Trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITORS

Buzzacott Audit LLP are the appointed charitable company's auditor and has expressed its willingness to continue in that capacity.

This Report of the Board of Trustees of Dulwich Picture Gallery was approved at its meeting on 8 October 2025 by the Board of Dulwich Picture Gallery having been appointed as sole trustee of the Trust with effect from 1 April 2017 and signed on its behalf by:

Dame Janet Vitmayer DBE, Chair of Trustees

Sian Williams, Trustee of Finance & Audit

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DULWICH PICTURE GALLERY

OPINION

We have audited the financial statements of Dulwich Picture Gallery (the 'charitable parent company') and its subsidiary (collectively the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, and the notes to the consolidated financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these

requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement on the responsibilities of trustees contained within the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of regularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions;
- assessed whether critical judgements and significant estimates made, if any, in the preparation of the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions, if any were identified.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor | 130 Wood Street, London, EC2V 6DL
Date: 13 October 2025

FINANCIAL ACCOUNTS

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

GROUP STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

	Note	Year ended 31 March 2025				Year ended 31 March 2024			
		Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Income & endowments from:									
Donations & legacies	2	-	1,152	-	1,152	-	1,660	-	1,660
Open Art/Future Plan		-	305	-	1,070	768	249	-	1,017
Other		765	-	-	1,267	1,135	-	-	1,135
Charitable activities	3	1,267	-	-	1,267	832	-	-	832
Other trading activities	4/5	1,127	-	-	1,127	32	-	-	804
Investment income		46	-	763	809	-	-	772	804
TOTAL Income & endowments		3,205	1,457	763	5,425	2,767	1,909	772	5,448
Expenditure on:									
Raising funds	6	(1,434)	-	(134)	(1,568)	(1,249)	-	(120)	(1,369)
Charitable activities	6	(2,709)	(593)	-	(3,302)	(2,677)	(510)	-	(3,187)
TOTAL Expenditure		(4,143)	(593)	(134)	(4,870)	(3,926)	(510)	(120)	(4,556)
Net (expenditure)/income before		(938)	864	629	555	(1,159)	1,399	652	892
Net gains/(losses) on investments	11/16	22	-	349	371	61	-	1,516	1,577
Net income/(expenditure)		(916)	864	978	926	(1,098)	1,399	2,168	2,469
Transfer between Group funds	15	2,947	(2,001)	(946)	-	945	22	(967)	-
Net movement in Group funds		2,031	(1,137)	32	926	(153)	1,421	1,201	2,469
Reconciliation of Group funds:									
Total funds brought forward		3,962	1,466	26,267	31,695	4,115	45	25,066	29,226
TOTAL Group funds carried forward		5,993	329	26,299	32,621	3,962	1,466	26,267	31,695
<i>Unrestricted funds held as:</i>									
Designated fixed assets and capital work in progress		5,310	-	-	-	2,959	-	-	-
Designated to Future Plan future costs		-	-	-	-	749	-	-	-
Operations reserve (general funds)		683	-	-	-	254	-	-	-
		<u>5,993</u>				<u>3,962</u>			

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

No separate consolidated summary income and expenditure account has been prepared as this would simply reflect the numbers reported in the above consolidated statement of financial activities, adjusted for the omission of income and expenditure attributed to the group's endowment funds, i.e. total income of £4,662k (2024: £4,676k), total expenditure of £4,736k (2024: £4,436k), and total net gains on investments of £22k (2024: net gains of £61k)

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2025		As at 31 March 2024	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Intangible assets	8	68	68	-	-
Tangible assets	9	5,089	5,087	2,959	2,956
Heritage assets	10	155	155	-	-
Investments	11	27,011	27,011	27,908	27,908
TOTAL Fixed Assets		32,323	32,321	30,867	30,864
Current Assets:					
Stocks		77	-	65	-
Debtors: Amount falling due within one year	12	832	948	656	711
Cash at bank and in hand		504	379	574	523
TOTAL Current Assets		1,413	1,327	1,295	1,234
Liabilities:					
Creditors: Amounts falling due within one year	13	(1,115)	(1,040)	(467)	(416)
Net current assets		298	287	828	818
TOTAL assets less current liabilities		32,621	32,608	31,695	31,682
TOTAL net assets		32,621	32,608	31,695	31,682
The funds of the Group:					
Endowment funds	15/16	26,299	26,299	26,267	26,267
Restricted capital funds	15/16	241	241	1,462	1,462
Restricted income funds	15/16	88	88	4	4
Unrestricted funds:					
Operating fund	15/16	683	670	254	241
Designated:					
- Future Plan	15/16	-	-	749	749
- Future Plan asset work in progress	15/16	2,350	2,350	375	375
- Open Art asset work in progress	15/16	260	260	37	37
- Buildings & Equipment	15/16	2,700	2,700	2,547	2,547
TOTAL unrestricted funds		5,993	5,980	3,962	3,949
TOTAL funds		32,621	32,608	31,695	31,682

The financial statements were approved by the Board of Trustees on 8 October 2025 and signed on its behalf by:

Janet Vitmayer
(Chair - Board of Trustees)

Sian Williams
(Trustee - Finance &
Audit Committee)

GROUP STATEMENT OF CASH FLOWS

	Note	As at 31 March	
		2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used in) operating activities	(a)	397	(100)
Cash flows from investing activities:			
Dividends, interest and rents from investments		809	804
Purchase of intangible assets	8	(68)	-
Purchase of property, plant and equipment	9	(2,321)	(197)
Purchase of heritage assets	10	(155)	-
Purchase of investments	11	(11,556)	(10,508)
Proceeds from sale of investments	11	6,824	4,563
Net movement in investment non-market transactions	11	7,343	5,388
Net cash provided by investing activities		876	50
Change in cash and cash equivalents in the reporting period		1,273	(50)
Cash and cash equivalents at the beginning of the reporting period		1,260	1,310
Cash and cash equivalents at the end of the reporting period	(b)	2,533	1,260
(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities		£'000	£'000
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)		926	2,469
Depreciation and amortisation charge	9	187	191
Loss on disposal of fixed assets	6	4	-
Unrealised (gains) / losses on investments	11	(371)	(1,577)
Dividends, interest and rent from investments		(809)	(804)
(Increase) / decrease in stocks		(12)	(2)
(Increase) / decrease in debtors	12	(176)	(222)
Increase / (decrease) in creditors	13	648	(155)
Net cash provided by/(used in) operating activities		397	(100)
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		504	574
Cash held in investment portfolio		2,029	686
TOTAL cash and cash equivalents		2,533	1,260

No separate reconciliation of change in net debt has been provided as the group held no external debt finance at the start or end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

Dulwich Picture Gallery is a charitable company limited by guarantee and is incorporated in the UK and registered in England and Wales. The registered office address is Gallery Road, London, SE21 7AD.

B Statement of compliance

Dulwich Picture Gallery meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

C Basis of preparation & consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Dulwich Picture Gallery Enterprises Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

D Going concern

The financial statements have been prepared on a going concern basis, which the Trustees consider to be appropriate in the context of the Group's ability to meet its obligations as they fall due in the period of twelve months following the date of approval of these financial statements. The trustees consider that there are no material uncertainties about the charity and the group's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include income from legacies being recognised in financial statements when the likelihood of the gift becomes probable.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

E Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make judgements and estimates. The items in the accounts where significant judgements or estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- judgements made in respect of the entitlement, probability of receipt, and measurability of legacies notified used to determine the timing and quantum of the income recognised; and
- estimates made regarding future income and expenditure for the purposes of assessing going concern (see D above).

F Income & endowments

All income and endowments are included in the Statement of Financial Activities when the Gallery has legal entitlement, any performance condition attached to the income has been met, there is reasonable probability over receipt and the amount of the income can be quantified with reasonable accuracy.

(i) Donations and legacies

Donations and legacies comprises income from donations, grants, patrons, legacies and sponsorship income.

Sponsorship income represents income received in support of specific activities/projects. Income is recognised at the point where the goods/services in relation to the activities/projects are delivered.

1. ACCOUNTING POLICIES (continued)

F (i) *Donations and legacies (continued)*

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised (please refer to the trustees' annual report for more information about their contribution). On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Gifts in kind, where material, are included within 'Donations and Legacies' and under the appropriate expenditure heading, depending on the nature of the gift.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the amount receivable can be measured with reasonable accuracy and the receipt is probable, or when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service, or where there are donor imposed conditions that require the resource to be expended in a future accounting year, is deferred until the criteria for income recognition are met.

(ii) *Charitable activities*

Charitable activities comprises admission income to the Gallery's permanent collection, programmed exhibitions, events and catalogue sales. These are recognised in the financial year in which the exhibition/event takes place.

(iii) *Other trading activities*

Other trading activities comprises income generated by Dulwich Picture Gallery Enterprises Limited from trading activities and rental income. Income is recognised on a receivable basis.

(iv) *Investment Income*

Investment income comprises income generated by the Group's investment portfolio and interest income received from funds held in deposit. Income is recognised on a receivable basis.

(v) *Total Return policy*

Trustees adopt a total return approach, under which the target is to achieve total return (net of fees) of 3.5% above CPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio (at the preceding January) to either income funds or trust for investment to contribute to its running costs each year. The rise in inflation from a particular date is transferred from the total return to the trust for investment to ensure that the original gifts retain their values in real term. The 'particular date' referred to is the date of the last allocation to the trust for investment. Additional withdrawals may be made from the accumulated unapplied total return at the trustees discretion.

Investment income is allocated to the endowment funds when receivable. Withdrawals from the endowment funds are shown as transfers between funds.

G Expenditure

All expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

1. ACCOUNTING POLICIES (continued)

(i) Raising donations and legacies

Expenditure on raising donations and legacies represent the costs of securing voluntary contributions, sponsorship income, other associated operational and support costs in relation to fundraising activities.

(ii) Other trading activities

Expenditure relating to the Group's commercial trading activities.

(iii) Charitable activities

Charitable activities costs include all expenditure incurred to further the purpose of the charity and associated support costs. This includes costs associated with activities in relation to the Group's learning department, temporary exhibition programme, permanent collection, building, publicity and gallery development.

(iv) Support costs allocation

Support costs, which include administration staff costs and general office expenses, have been apportioned across the Gallery's activities. Further details of the basis of apportionment can be found in Note 6 to the financial statements. Support costs also include governance costs which include all expenditure on constitutional and statutory requirements, costs associated with Board meetings and of staff liaising with Board members on strategic issues.

Irrecoverable VAT is treated as an expense and is included as part of the activity cost to which it relates.

H Leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

I Heritage assets

The Gallery maintains two types of heritage assets: the original Sir John Soane building and a collection of works of arts (consisting of paintings, sculpture, antique furniture and decorative art works).

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of heritage assets held. The lack of information on purchase costs, comparable market values, as well as the diverse nature and volume of the items held, makes the cost of valuing the entire collection extremely onerous compared with the benefit derived by users of the financial statements in assessing the Gallery's stewardship of these assets. For these reasons, the historic art Collection and the Gallery Land and Building are not recognised as assets on the Balance Sheet.

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

Contemporary art works purchased as part of the new Sculpture Garden are initially recognised at cost.

Depreciation is not charged. However, heritage assets included on the balance sheet are reviewed annually for indicators of impairment, and an adjustment is made to write down the carrying value if there is clear evidence that the asset value has been impaired

J Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation within the relevant fund.

Assets which are purchased at a cost of more than £5,000 are capitalised. IT hardware and software assets which cost more than £1,000 are also capitalised as too are laptops and central processor units.

Depreciation is charged on a straight line basis to write off assets over their anticipated useful economic lives and is charged to the relevant funds as follows:

Freehold premises & lease extension	-	50 years
Leasehold improvements	-	10 years
Equipment & IT Equipment	-	4 years

Depreciation is charged on all tangible fixed assets, except assets under construction (work in progress) for which depreciation is not charged until the year the asset becomes available for its intended use. No depreciation is charged in the year of acquisition.

K Intangible assets

Website development costs are capitalised at cost, and amortised once the site is brought into use. Amortisation will be charged on a straightline basis over the expected life of the website.

1. ACCOUNTING POLICIES (continued)

L Investments

Investments in financial instruments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments. In accordance with the SORP, investment management fees have been charged against Endowment fund capital. Investments in subsidiaries are included on the balance sheet at cost.

M Stock

Stock, which comprises goods for sale in the shop run by the wholly owned subsidiary, Dulwich Picture Gallery Enterprises Ltd, is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

N Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

O Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. In addition, cash held by the investment manager as part of the investment portfolio, whilst intended for longer term investment and thus included as part of fixed asset investments, is accessible at short notice and therefore deemed to be a cash equivalent.

P Creditors and provisions

that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts.

Q Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair (bid/settlement) value.

R Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Gallery. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those subject to specific restrictions imposed by donors, by the purpose of the appeal or conditions of the funding, and are credited to restricted income in the year in which they are received. Where amounts are not spent in full in that year, the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

The endowment funds are split between permanent endowment funds, where the capital must be retained, and expendable endowment funds, which can be converted into income at the discretion of the Trustees.

S Pension costs

The Gallery operates a defined contribution personal pension scheme in compliance with the Stakeholder Pension requirements. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Any difference arising between contributions payable in the year and the contributions actually paid are shown as an accrual in the balance sheet.

T Taxation

As a registered charity, Dulwich Picture Gallery (Limited by guarantee) is exempt from income and corporate tax on income and gains derived from its charitable activities. Dulwich Picture Gallery Enterprises Limited pays all its taxable profits to its parent charity under Gift Aid.

The Group makes claims for tax credits from HMRC under Museum and Gallery Tax Relief. Claims which have not yet been completed are included as accrued income.

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

2. DONATIONS & LEGACIES

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Grants						
Open Art/Future Plan	-	1,007	1,007	-	1,644	1,644
Other	1	305	306	27	226	253
Friends of Dulwich Picture Gallery (See note 17)	334	-	334	309	-	309
Patrons	126	-	126	113	-	113
Donations, gifts & legacies						
Open Art/Future Plan	-	145	145	-	16	16
Other	217	-	217	235	23	258
Sponsorship income	55	-	55	75	-	75
Gifts in kind	32	-	32	9	-	9
	765	1,457	2,222	768	1,909	2,677

No endowment donations or legacies were received in 2025 or 2024.

3. CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Admissions income	1,166	1,051
Audience development	49	48
Other charitable activity income	52	36
	1,267	1,135

All income from charitable activities in both the period of the report and the comparative period was unrestricted.

4. OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Income from trading subsidiary (Note 5)	1,121	824
Rental income	6	8
	1,127	832

All income from other trading activities in both the period of the report and the comparative period was unrestricted.

5. PARENT CHARITY & SUBSIDIARY

SUBSIDIARY:

Dulwich Picture Gallery Enterprises Limited

Company no: 03173890

PROFIT & LOSS ACCOUNT	Note	2025	2024
Other trading activities:		£'000	£'000
Turnover		1,121	824
Cost of trading operations	6	(663)	(590)
Net surplus (before costs recharged by the parent charity)		458	234
Net charges applied by the parent charity (excl Gift Aid to parent)*		(100)	(103)
Net surplus for the year		358	131
Retained earnings brought forward		13	13
Profits to be distributed to parent under Gift Aid		(358)	(131)
Retained earnings carried forward		13	13
		2025	2024
		£'000	£'000
STATEMENT OF FINANCIAL POSITION			
Assets		237	248
Liabilities*		(224)	(235)
Net assets / (liabilities)		13	13
		2025	2024
		£'000	£'000
EQUITY			
Equity shareholders' funds		13	13

The charity owns the whole of the issued ordinary share capital of Dulwich Picture Gallery Enterprises Limited, a company registered in England. The company number is 03173890. The registered office address is Gallery Road, London, SE21 7AD.

The issued shared capital in Dulwich Picture Gallery Enterprises Limited is two £1 shares.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits from the subsidiary are donated to the parent under a Gift Aid arrangement as a result of the deed of covenant between Dulwich Picture Gallery and Dulwich Picture Gallery Enterprises Limited.

The above figures have been extracted from the audited financial statements, adjusted to reflect intercompany transactions with Dulwich Picture Gallery.

* Transactions between Parent & Subsidiary

Profit & Loss	2025	2024
	£'000	£'000
Management, rent and utilities recharge	(100)	(103)
	(100)	(103)
	2025	2024
	£'000	£'000
Balance Sheet		
Due to parent	(149)	(184)
	(149)	(184)

PARENT CHARITY:

The parent charity's gross income and results for the year are disclosed as follows:

	2025	2024
	£'000	£'000
Gross income	4,740	4,860
Results for the year	926	2,469

6a. ANALYSIS OF EXPENDITURE
(Current year)

Year ended 31 March 2025

	Raising funds			Charitable Activities				Governance costs £'000	Support Costs £'000	Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000				
Analysis by activity:										
Staff costs (Note 7)	251	206	-	696	2	352	-	743	2,250	
Other direct costs	77	426	-	300	41	190	-	59	1,093	
Investment Management Fee	-	-	115	-	-	-	-	-	115	
Marketing & communication	-	8	-	9	-	-	-	222	239	
Buildings maintenance	-	6	-	-	-	-	-	485	491	
Office administration	18	12	-	32	3	7	-	394	466	
Depreciation*	-	1	-	-	-	-	-	186	187	
Loss on disposal of fixed assets	-	-	-	-	-	-	-	4	4	
Auditor's remuneration	-	3	-	-	-	-	15	12	30	
- Audit Fees*	-	1	-	-	-	-	-	1	2	
- Other services*	-	-	-	(175)	-	-	-	-	(175)	
Museums and Galleries Exhibition Tax Relief	9	-	16	30	4	23	1	85	168	
Irrecoverable VAT	-	-	-	-	-	-	-	-	-	
	355	663	131	892	50	572	16	2,191	4,870	
Allocation of:										
Support costs	416	-	-	1,046	59	670	-	(2,191)	-	
Governance costs	3	-	-	8	-	5	(16)	-	-	
TOTAL EXPENDITURE	774	663	131	1,946	109	1,247	-	-	4,870	
Support costs are allocated to the key activity areas driving supports costs based on their proportionate costs to overall direct costs (including staff costs).										
Analysis by funds:										
Unrestricted	774	663	(3)	1,837	100	772	-	-	4,143	
Restricted	-	-	-	109	9	475	-	-	593	
Endowment	-	-	134	-	-	-	-	-	134	
TOTAL EXPENDITURE	774	663	131	1,946	109	1,247	-	-	4,870	

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

6b. ANALYSIS OF EXPENDITURE
(Prior year)

Year ended 31 March 2024

Analysis by activity:	Raising funds			Charitable Activities			Governance costs £'000	Support Costs £'000	Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000			
Staff costs (Note 7)	228	199	-	574	3	318	-	763	2,085
Other direct costs	78	369	-	614	37	173	-	36	1,307
Investment Management Fee	-	-	109	-	-	-	-	-	109
Marketing & communication	-	7	-	2	-	-	-	157	166
Buildings maintenance	-	5	-	-	-	-	-	485	490
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3
Office administration	7	5	-	4	1	9	-	264	290
Depreciation*	-	1	-	-	-	-	-	190	191
Auditor's remuneration - Audit Fees*	-	-	-	-	-	-	-	-	-
- Other services*	-	3	-	-	-	-	15	6	24
Museums and Galleries Exhibition Tax Relief	-	1	-	(229)	-	-	-	1	(227)
Irrecoverable VAT	8	-	16	30	4	17	1	91	168
	321	590	125	995	45	517	16	1,996	4,606
Allocation of:									
Support costs	333	-	-	1,044	45	534	-	(1,996)	-
Governance costs	3	-	-	9	-	4	(16)	-	(0)
TOTAL EXPENDITURE	657	590	125	2,048	90	1,055	-	-	4,606

Support costs are allocated to the key activity areas driving supports costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:									
Unrestricted	657	590	5	1,903	88	686	-	-	3,929
Restricted	-	-	-	148	-	362	-	-	510
Endowment	-	-	120	-	-	-	-	-	120
TOTAL EXPENDITURE	657	590	125	2,051	88	1,048	-	-	4,559

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

	2025	2024
	Group	Group
	£'000	£'000
Wages and salaries	1,965	1,829
Social security costs	190	171
Employer's contribution to defined contribution pension schemes	95	85
	2,250	2,085
	2025	2024
Average no of employees (head count based on number of staff employed*) during the year, was:	No.	No.
Charitable activities	30	29
Raising donations & legacies	6	5
Trading activities	5	4
Support & Governance	18	16
	59	54
Additional Front of house staff employed on a casual basis during the year	22	27

* All staff are employed by Dulwich Picture Gallery and the cost of their employment is recharged to the Gallery's subsidiary where relevant.

	2025	2024
	No.	No.
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:		
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£90,000 - £99,999	-	1
£100,001 - £110,000	1	-
	2	2

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel, comprising the Director and Deputy Director, was £201k in 2025 (2024:£195k).

Trustees are not remunerated for their services to the company and only reimbursed for expenses incurred in the performance of their duties.

No trustee received reimbursed expenses in 2024/25 or 2023/24.

8. INTANGIBLE ASSETS (Charity and Group)

	As at 31 March 2025	
	Website Work in Progress £'000	Total £'000
Cost and net book value:		
At start of period	-	-
Additions	68	68
At end of period	68	68

9. TANGIBLE FIXED ASSETS (GROUP)

	As at 31 March 2025						
	Freehold premises & lease extension £'000	Gallery and Leasehold improvements £'000	Future Plan work in progress £'000	Open Art work in progress £'000	Gallery Equipment £'000	IT Equipment £'000	Total £'000
Cost:							
At start of period	3,402	1,764	375	37	266	150	5,994
Additions	-	108	1,975	223	8	7	2,321
Disposals	-	(6)	-	-	(1)	-	(7)
At end of period	3,402	1,866	2,350	260	273	157	8,308
Depreciation:							
At start of period	(1,632)	(1,017)	-	-	(251)	(135)	(3,035)
Charge for period	(69)	(103)	-	-	(7)	(8)	(187)
Disposals	-	2	-	-	1	-	3
At end of period	(1,701)	(1,118)	-	-	(257)	(143)	(3,219)
Net book value at end of period	1,701	748	2,350	260	16	14	5,089
Net book value at start of period	1,770	747	375	37	15	15	2,959

TANGIBLE FIXED ASSETS (Charity)

	As at 31 March 2025						
	Freehold premises & lease extension £'000	Gallery and Leasehold improvements £'000	Future Plan work in progress £'000	Open Art work in progress £'000	Gallery Equipment £'000	IT Equipment £'000	Total £'000
Cost:							
At start of period	3,402	1,764	375	37	259	150	5,987
Additions	-	108	1,975	223	8	7	2,321
Disposals	-	(6)	-	-	-	-	(6)
At end of period	3,402	1,866	2,350	260	267	157	8,302
Depreciation:							
At start of period	(1,632)	(1,017)	-	-	(247)	(135)	(3,031)
Charge for period	(69)	(103)	-	-	(6)	(8)	(186)
Released on disposal	-	2	-	-	-	-	2
At end of period	(1,701)	(1,118)	-	-	(253)	(143)	(3,215)
Net book value at end of period	1,701	748	2,350	260	14	14	5,087
Net book value at start of period	1,770	747	375	37	12	15	2,956

All assets are used primarily for charitable purposes.

10. HERITAGE ASSETS (Charity and Group)

	Purchased art works Bronze Oak Grove £'000		Total £'000
	Cost and net book value:		
At start of period	-	-	
Additions	155	155	
At end of period	155	155	

As disclosed in the accounting policies the historic art Collection and the Sir John Soanes Gallery building and land have not been included in the balance sheet.

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

11. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2025		2024
	£'000		£'000
Market value at start of period	27,908		26,069
Additions	11,556		10,508
Disposals	(6,824)		(4,563)
Non-market transactions	(7,343)		(5,388)
Realised & unrealised gains / (losses)	371		1,577
Cash movement in the period	1,343		(295)
Market value at end of period	27,011		27,908
Held as:			
Permanent endowment (b)	24,260		24,294
Expendable endowment	2,039		1,973
Restricted funds	-		700
Unrestricted funds			
Designated funds	0		600
Operating fund	712		341
	27,011		27,908
Holdings by class of investment:	UK	Overseas	
Government bonds	1,972	215	2,187
Investment bonds	2,203	1,049	3,252
Property funds	1,096	263	1,359
Other listed investments	6,365	11,819	18,184
Cash and cash equivalents	2,029	-	2,029
	13,665	13,346	27,011

Rathbones Investment Management Limited are the Dulwich Picture Gallery's appointed fund managers (since 8 February 2013).

b) Permanent endowment and total return	As at 31 March 2025			2024		
	Trust for investment	Unapplied total return	Total	Trust for investment	Unapplied total return	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At the start of the year						
Gift component of the permanent endowment	23,676	-	23,676	23,676	-	23,676
Unapplied total return brought forward	-	618	618	-	(425)	(425)
Total	23,676	618	24,294	23,676	(425)	23,251
Movements in the reporting period						
Total return reapplied to capital	-	-	-	-	-	-
Investment return: dividends & interest	-	705	705	-	716	716
Investment return: realised and unrealised gains / (losses)	-	324	324	-	1,406	1,406
Less: Investment management costs	-	(117)	(117)	-	(112)	(112)
Total	-	912	912	-	2,010	2,010
Unapplied total return allocated to Future Plan designated fund in the reporting period	-	-	-	-	-	-
Total return allocated to income funds in the reporting period	-	(946)	(946)	-	(967)	(967)
Net transfer (to)/from income funds	-	(946)	(946)	-	(967)	(967)
Net movements in reporting period	-	(34)	(34)	-	1,043	1,043
At the end of reporting period:						
Gift component of the permanent endowment	23,676	-	23,676	23,676	-	23,676
Unapplied total return	-	584	584	-	618	618
Total	23,676	584	24,260	23,676	618	24,294

The gallery's investment policy and approach to total return are explained in the financial review section of the annual report.

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

12. DEBTORS

	As at 31 March 2025		As at 31 March 2024	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade debtors	46	16	171	53
Amounts due from subsidiary undertakings	-	149	-	184
VAT debtor	144	144	-	-
Prepayment & accrued income	642	639	485	474
Total Debtors	832	948	656	711

13. CREDITORS

	As at 31 March 2025		As at 31 March 2024	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade creditors	216	196	210	202
Taxation & social security	47	47	42	42
Other creditors	18	18	13	13
Accruals	645	639	58	50
Deferred income*	189	140	144	109
Total	1,115	1,040	467	416
* Deferred income:				
At the start of the period	144	109	194	151
Released in the reporting period	(144)	(109)	(194)	(151)
Deferred in the reporting period	189	140	144	109
At the end of period	189	140	144	109

Deferred income comprises Friends membership received relating to the next accounting period, and deposits and income received in advance for events in future periods.

14. CAPITAL COMMITMENTS

Dulwich Picture Gallery has initiated two projects, Open Art to develop the grounds and Future Plan to develop create a new Art Play Pavilion and extend our Cottage. Together they will enhance the experience and diversity of activities offered to visitors to the Gallery and increase long-term financial stability. Building work started during the year and is due to complete later in 2025.

At 31 March 2025 the total valuation of work completed by the main contractor (to 24 March 2025) was £1,839,000, of which £1,260,650 had been paid during the year. 5% of the total value of work completed is held back as retention. As at 31 March 2025 the retention was £91,950, and the balance payable of £486,400 was paid in Q1 of 2025/26. The total £578,350 has been accrued and included as Future Plan work in progress in these accounts.

Further work to the value of £1,491,000 has been completed post year-end by the main contractor. Other costs to complete the work, including those of other suppliers is estimated to be £155,737.

**15a. MOVEMENT IN FUNDS
(GROUP & GALLERY)**

	Year ended 31 March 2025					
	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	Balance at end of period £'000
Permanent endowment funds:						
Capital fund	14,956	434	(72)	199	(582)	14,935
Director fund	3,434	100	(16)	46	(134)	3,430
Giles Waterfield fund	1,232	36	(6)	16	(48)	1,230
HLF Catalyst endowment fund (Learning)	2,233	65	(11)	30	(87)	2,230
HLF Catalyst endowment fund (General)	568	16	(3)	8	(22)	567
Education fund	1,416	41	(7)	19	(55)	1,414
Edith Callam Memorial fund	455	13	(2)	6	(18)	454
	24,294	705	(117)	324	(946)	24,260
Expendable endowment funds:						
Legacy funds	1,232	36	(13)	16	-	1,271
Weston fund	408	12	(2)	5	-	423
Esmée Fairbairn fund	333	10	(2)	4	-	345
	1,973	58	(17)	25	-	2,039
TOTAL ENDOWMENT FUNDS	26,267	763	(134)	349	(946)	26,299
Restricted capital funds:						
Open Art and Future Plan	1,462	1,152	(102)	-	(2,353)	159
Website development	-	150	-	-	(68)	82
	1,462	1,302	(102)	-	(2,421)	241
Restricted income funds:						
Learning funds	-	9	(363)	-	354	-
Collection funds	-	10	(10)	-	-	-
Exhibition funds	-	131	(109)	-	66	88
Other	4	5	(9)	-	-	-
	4	155	(491)	-	420	88
TOTAL RESTRICTED FUNDS	1,466	1,457	(593)	-	(2,001)	329
Unrestricted funds:						
Operations fund*	254	3,205	(3,888)	14	1,098	683
Designated - Future Plan	749	-	(68)	8	(689)	-
Designated - Future Plan asset work in progress	375	-	-	-	1,975	2,350
Designated - Open Art asset work in progress	37	-	-	-	223	260
Designated - Historic assets	-	-	-	-	155	155
Designated - Website work in progress	-	-	-	-	68	68
Designated - Buildings & Equipment	2,547	-	(187)	-	117	2,477
	3,962	3,205	(4,143)	22	2,947	5,993
TOTAL UNRESTRICTED FUNDS	3,962	3,205	(4,143)	22	2,947	5,993
TOTAL GROUP FUNDS	31,695	5,425	(4,870)	371	-	32,621

	Balance at end of year 2025 £'000	2024 £'000
* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:		
Unrestricted retained surplus held by the Gallery	670	241
Unrestricted retained surplus held by the trading subsidiary	13	13
Group unrestricted operations fund	683	254

PERMANENT ENDOWMENT FUNDS

Incoming resources to the fund represent both new donations into, and investment income generated from, the endowment funds. Outgoing resources represents investment management fees expended.

Transfers from the endowment funds represents the transfer of applied total return to the relevant Restricted Income Funds and Unrestricted Funds (see note 11b for further details).

15a. STATEMENT OF FUNDS (GROUP & GALLERY) (continued)

PERMANENT ENDOWMENT FUNDS

(i) Capital fund

This represents the capital funds raised towards securing the Gallery's future. Funds applied are transferred to the Operations fund.

(ii) Director fund

The fund represents funding received from Dr. Mortimer & Teresa Sackler Foundation in support of the Director role and Funds applied are transferred to the Operation funds.

(iii) Giles Waterfield Fund

The fund represents funding received from Giles Waterfield in support of the Gallery's Curatorial and Exhibitions programme, and related expenditure, including Learning. Funds may be applied to the Collection, Exhibition or Learning funds.

(iv) HLF Catalyst endowment fund

The Catalyst Endowment Fund were funds raised from the Heritage Lottery Fund/Department for Culture, Media and Sports Catalyst: Endowment fund. The fund was originally set up to provide an annual income to support core cost associated with Learning activities at the Gallery. These activities are delivered by the Learning and Curatorial departments. In February 2017, the HLF board (and past donors) approved removing the restriction to learning for future funds raised and three existing donations received. All future donations (after February 2017) received were applied to general endowment.

Funds applied from the **HLF Catalyst endowment (Learning)** fund are transferred to the Learning and Collections fund. Funds applied from the **HLF Catalyst endowment (General)** fund are transferred to the Operations fund.

(v) Education fund

This fund is earmarked for the work of Arts Education at the Gallery and contributes towards the learning related activities of the Learning department. Funds applied are transferred to the Learning funds.

(vi) Edith Callam Memorial fund

The Edith Callam Memorial Trust arises from the estate of Edith Margaret Callam who died in October 2005. The Gallery was entitled to a half share of her residual estate which is to be held in trust with the capital invested to produce an income to be spent on funding the Gallery's temporary exhibitions. Funds applied are transferred to the Exhibition funds.

EXPENDABLE ENDOWMENT FUNDS

This represents funds where the Trustees have the power to use the funds to meet expenditure for any of the purposes of the Gallery. The current fund consists of a legacy and two donations received from The Garfield Weston Foundation and The Esmée Fairbairn Foundation.

RESTRICTED INCOME FUNDS

Incoming resources represents non-endowment monies given for, and restricted to, specific purposes.

Transfers into the funds represent i) applied total return generated from endowment funds, and ii) transfers from the operations fund to cover where expenditure allocated to the fund is in excess of available restricted income.

Transfers from the restricted funds relate to funds received to enable the purchase, or construction of fixed assets as part of the capital project. When the cost has been incurred a transfer is made from the restricted fund to one of the designated fixed asset funds.

(i) Exhibition funds

This represents restricted funding and related expenditure, relating to the Gallery's exhibition programme.

(ii) Collection funds

This represents restricted funding and related expenditure, relating to the conservation, research, documentation, maintenance and restoration of the Gallery's collection, building and grounds.

(iii) Learning funds

This represents restricted funding and related expenditure, relating to the work of the Gallery's Learning department.

UNRESTRICTED FUNDS - DESIGNATED

(i) Future Plan

The Gallery is investing in the Future Plan project to create a Sculpture Garden with a difference and an Art Play Zone to maximise the potential of the outside areas, and help ensure the future financial stability of the gallery by increasing audience breadth and engagement.

(ii) Future Plan and Open Art asset work in progress

These funds represent the costs related to the Future Plan and Open Art projects that have been spent to date and will form part of the capital asset when finalised. Depreciation will not be charged until the assets are complete.

(iii) Building & Equipment Fund

This represents the net book value of the Gallery's building and equipment fixed assets (see note 9). Transfers represent the net additions to unrestricted fixed assets in the year and expenditure represents depreciation charged during the year.

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

MOVEMENT IN FUNDS

15b. (GROUP & GALLERY)

(Prior year)

	Year ended 31 March 2024					Balance at end of period £'000
	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	
Permanent endowment funds:						
Capital fund	14,313	441	(69)	866	(595)	14,956
Director fund	3,287	101	(16)	199	(137)	3,434
Giles Waterfield fund	1,180	36	(6)	71	(49)	1,232
HLF Catalyst endowment fund (Learning)	2,137	66	(10)	129	(89)	2,233
HLF Catalyst endowment fund (General)	544	17	(3)	33	(23)	568
Sackler Education fund	1,354	42	(6)	82	(56)	1,416
Edith Callam Memorial fund	436	13	(2)	26	(18)	455
	23,251	716	(112)	1,406	(967)	24,294
Expendable endowment funds:						
Legacy funds	1,134	35	(5)	68	-	1,232
Weston fund	375	12	(2)	23	-	408
Esmée Fairbairn fund	306	9	(1)	19	-	333
	1,815	56	(8)	110	-	1,973
TOTAL ENDOWMENT FUNDS	25,066	772	(120)	1,516	(967)	26,267
Restricted capital funds:						
Open Art and Future Plan	-	1,660	(8)	-	(190)	1,462
Restricted income funds:						
Learning funds	45	156	(346)	-	145	-
Collection funds	-	8	(8)	-	-	-
Exhibition funds	-	81	(148)	-	67	-
Other	-	4	-	-	-	4
	45	249	(502)	-	212	4
TOTAL RESTRICTED FUNDS	45	1,909	(510)	-	22	1,466
Unrestricted funds:						
Operations fund (* 14a)	353	2,767	(3,675)	61	748	254
Designated - Future Plan	809	-	(60)	-	-	749
Designated - Future Plan asset work in progress	191	-	-	-	184	375
Designated - Open Art asset work in progress	31	-	-	-	6	37
Designated - Buildings & Equipment	2,731	-	(191)	-	7	2,547
	4,115	2,767	(3,926)	61	945	3,962
TOTAL UNRESTRICTED FUNDS	4,115	2,767	(3,926)	61	945	3,962
TOTAL GROUP FUNDS	29,226	5,448	(4,556)	1,577	-	31,695

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2025				31 March 2024			
	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000
Permanent endowment funds:								
Capital fund	14,935	-	-	14,935	14,956	-	-	14,956
Director fund	3,430	-	-	3,430	3,434	-	-	3,434
Giles Waterfield fund	1,230	-	-	1,230	1,232	-	-	1,232
HLF Catalyst endowment fund (Learning)	2,230	-	-	2,230	2,233	-	-	2,234
HLF Catalyst endowment fund (General)	567	-	-	567	568	-	-	569
Education fund	1,414	-	-	1,414	1,416	-	-	1,416
Edith Callam Memorial fund	454	-	-	454	455	-	-	455
	24,260	-	-	24,260	24,294	-	-	24,294
Expendable endowment funds:								
Legacy fund	1,271	-	-	1,271	1,232	-	-	1,232
Weston fund	423	-	-	423	408	-	-	408
Esmée Fairbairn fund	345	-	-	345	333	-	-	333
	2,039	-	-	2,039	1,973	-	-	1,973
TOTAL ENDOWMENT FUNDS	26,299	-	-	26,299	26,267	-	-	26,267
Restricted capital funds:								
Open Art and Future Plan	-	-	241	241	700	-	762	1,462
Restricted income funds:								
Other	-	-	88	88	-	-	4	4
TOTAL RESTRICTED FUNDS	-	-	329	329	700	-	766	1,466
Unrestricted funds:								
Operations fund	712	2	(31)	683	341	-	(87)	254
Designated - Future Plan	-	-	-	-	600	-	149	749
Designated - Future Plan asset work in progress	-	2,350	-	2,350	-	375	-	375
Designated - Open Art asset work in progress	-	260	-	260	-	37	-	37
Designated - Heritage assets	-	155	-	155	-	-	-	-
Designated - Website work in progress	-	68	-	68	-	-	-	-
Designated - Buildings & Equipment	-	2,477	-	2,477	-	2,547	-	2,547
TOTAL UNRESTRICTED FUNDS	712	5,312	(31)	5,994	941	2,959	62	3,962
TOTAL FUNDS	27,011	5,312	298	32,621	27,908	2,959	828	31,695

17. CONNECTED CHARITIES & OTHER RELATED PARTY TRANSACTIONS

CONNECTED CHARITIES

Friends of Dulwich Picture Gallery

The Friends of Dulwich Picture Gallery (the 'Friends') was an independent charity (Registered Charity No. 803727) with objects related to those of Dulwich Picture Gallery. These aims were achieved by recruiting members, organising fund raising events and arranging volunteer support to the Gallery.

The trustees and members of both charities agreed during the year to 31 March 2021 that the two charities should combine, and the assets and activities of the Friends were transferred to Dulwich Picture Gallery. From 1 April 2022 Friends activity is included as part of the overall operations of the gallery. Key activities continue to be recruiting members and organising fundraising events.

OTHER RELATED PARTY TRANSACTIONS

The Gallery has limited power to enter into transactions with its Trustees as set out in its governing document, the Memorandum of Association.

During the year, Trustees contributed a total of £39k (2024: £17k) to the gallery as Patrons through our Desenfans Circle membership and other donations.

Chantelle Culshaw (Deputy Director and Company Secretary of DPG) is the Chair of the Christina Smith Foundation. The Foundation made grant of £75,000 towards the Future Plan project during the year.

See Note 5 for details of transactions with subsidiary.

Other than the above, there were no other related party transactions during the period of report (2024: no other).

PAINTING LOANS & CONSERVATION PROJECTS

The following loans-out from the Collection took place during 2024/25:

- **Compton Verney, Warwick, UK** (21 March - 16 June 2024)
DPG203 Nicolas Poussin, *Landscape with Travelers Resting, known as A Roman Road*
- **‘Canaletto and the Splendour of Venice’, Japan:**
Shizuoka Prefectural Museum of Art, Shizuoka (27 July - 29 September 2024)
Sompo Museum of Art, Tokyo (12 October - 28 December 2024)
Museum of Kyoto, Kyoto (15 February - 13 April 2025)
Yamaguchi Prefectural Art Museum, Yamaguchi (24 April - 22 June 2025)
DPG599 Canaletto (Giovanni Antonio Canal), *The Bucintoro at the Molo on Ascension Day*
- **Norwich Castle Museum and Art Gallery, Norwich, UK** (26 October 2024 - 24 February 2025)
DPG600 Canaletto (Giovanni Antonio Canal), *A View of Walton Bridge*
- **Museum Wiesbaden, Wiesbaden, Germany** (7 March - 22 June 2025)
DPG234 Nicolas Poussin, *The Nurture of Jupiter*

The following conservation projects took place during 2024/25:

Workshop of Joos van Cleve, *Salvator Mundi* (DPG271)



Salvator Mundi was conserved by Nicole Ryder ACR in preparation for the display *Looking for Leonardo: The Quest for a Renaissance Masterpiece*. While in generally good condition for a work of its age, it had suffered historic damage, including old losses and a large scratch. The painting was cleaned and restored. Comprehensive technical analysis was also carried out, including pigment analysis, dendrochronology and infrared reflectography. A new frame was created by frame maker-conservator Tom Proctor. Leading scholars in the field were consulted throughout the research process, and the painting attribution was confirmed as by the workshop of the Antwerp-based artist, Joos van Cleve.

The conservation and re-framing of *Salvator Mundi* was made possible by the support of:

Anonymous donations in memory of Fumiyo Boulton and John Vadgama
The Barton Trust
Jean McMeakin and Arthur Maginn

IMMUNITY FROM SEIZURE REPORT

2024/25

In April 2009, the Secretary of State for Culture, Media and Sport granted Dulwich Picture Gallery approved status under Part 6 of the Tribunals Courts and Enforcement Act 2007 allowing us – where necessary – to apply for protection for specific loans to exhibitions under the provisions of the Act.

Dulwich Picture Gallery has continued to apply the necessary processes developed following our approved status and in accordance with our Due Diligence Policy. This involves compiling obtainable provenance information for each loan, researching and requesting further information, running checks via art loss databases (where necessary), carefully considering any remaining gaps in provenance and evaluating risk of third-party claim.

Details of the works requiring immunity from seizure together with results of the relevant provenance research are published on Dulwich Picture Gallery's website at least four weeks before the objects arrive in the UK, and remain online for the duration of the exhibition.

WITH THANKS

We would like to express our sincere thanks to all our supporters and all those who wish to remain anonymous. We could not continue our impactful work without the help of:

OPEN ART PRINCIPAL SUPPORTER

The Lovington Foundation

OPEN ART MAJOR SUPPORTERS

Julia Rausing Trust
Manton Foundation
Wolfson Foundation
Garfield Weston Foundation
The Kusuma Trust
The National Lottery Heritage Fund
Christina Smith Foundation
Gatsby Charitable Foundation
Rick Mather & David Scrase Foundation
Cockayne - Grants for the Arts: a donor advised fund held at The London Community Foundation
The Linbury Trust
The Swire Charitable Trust

OPEN ART SUPPORTERS

Genie Turton
Southwark Council

Rachel Anderson and Patrick Mears
Peter Mudge
Professor Michael Scott and Mrs Margaret Scott
The Steel Charitable Trust
The Tree Council
Mylands
The Barton Trust
Imperial Society of the Knights Bachelor
Cecil & Mary Quillen
Lady Varney
Hilary & Stuart Williams
Dulwich Society
Michael and Angela Cronk
Patricia Woods
The Circles of Art
The Franey Foundation
Museum Development Fund
Laura Malkin
Anthony Watt
Mounzer Nazha
Charles Leggatt
Lady Heseltine
Feroze Charitable Trust
Anthony Rifkin
The Arts Society Dulwich
And all those who have chosen to remain anonymous.

BRONZE OAK GROVE

Mimi & Colin Watts
Arts Council England/V&A Purchase Grant Fund
Rob and Nick Carter & Ben Brown Fine Arts
Peter & Bettina Mallinson
Alongside contributions following a public appeal by
Dulwich Picture Gallery.

PATRONS, DESENFANS CIRCLE

Rachel Anderson & Patrick Mears
Noël & Caroline Annesley
Nick & Debbie Barton
Ms Lisa Alice Bailey
Paul & Janet Barry
Simon Birt & Gemma Lau
Benedict Brogan & Melanie Dawes
Dr Martin Clarke
Patrick & Sue Donlea
Jane & François Eliet
Louis Elson
Mr Peter Esam
Ailsa & Jonathan Feroze
Bunt Ghosh & Susan Ghosh
Grainne & John Gleeson
Andrew & Jennifer Green
Johnny & Sarah Van Haefen
Brendan Hannigan & Maria Carvalho
Catherine & Thomas Jeffrey
Burhan Al-Chalabi & Christine Jones
Christopher & Charlotte King
Mrs Sybil Kretzmer
Laura & Scott Malkin
Lesley & Michael O'Mara
Jackie & Kevin Mountain
Elizabeth & Jeremy Nicholson
Amicia & Richard Oldfield
Mr Adam Prideaux
Cecil & Mary Quillen
Catherine & Simon Rees
John Reiss & Freda Matassa
Jenny & Tim Ringo
Susan Cox & Edward Rosten
James & Sarah Sassoon
Crispin & Joanna Southgate
Nancy Standwill-Warren & Graham Warren
Liz Thody & Peter Segal
Ryan Taylor Collection
Arabella & Paul Tullo
Dame Janet Vitmayer, DBE
Frances Woisin & Simon White

FRIENDS CIRCLE, 1811

Leslie & Desna Allan
Dr Alan Bird
Mrs Jill Alexander, MBE
Mr Ian Boulton
Dr Tyrrell Evans
Brian & Penelope Foord
Mr Derek Fordham
Nigel Fletcher & Caroline Burton
Peter & Rita Frost
Oliver & Sue Gillie
Bruce & Ursula Gregory
Lady Gill Hancock
Ms Mary Haynes
Bill & Janet Higman
Mr Hugh Hudson-Davies
Alex & Hannah Humphries
Mrs Pippa Hawkesford
Katharine St John-Brooks & Vivian Bazalgette
Mrs Jane Macdonald
Mrs Judy Marshall
Jean McMeakin & Arthur Maginn
Ms Jane Portal
Nicholas & Cecilia Powell
Jeremy & Jackie Prescott
Richard & Candida Raeburn
Mr Ian Rankine
Mrs Betty Ratzin
Andrew & Ann Rutherford
Ms Avril Simmonds
Mrs Merrill Spencer
Ivan Stone & Manel Torres
Brian & Jenny Sweeney
David & Desrae Trace
Mrs Genie Turton
Mrs Anne Vadgama
Mrs Gay Walker
Mrs Margaret Walsh

IN LOVING MEMORY

Mrs Margaret Fordham
Mrs Margaret Hatton
Mr David Lipscomb
Mr David Pike
Mr Harry Rose
Mrs Mimi Watts

CORPORATES

Alleyn's School
Allies and Morrison
Bennett Welch Solicitors
Bloomberg Philanthropies, Bloomberg Connects
Bloomberg Philanthropies, Bloomberg Digital Accelerator
Brixton Brewery
The Danish Ministry of Foreign Affairs and the Danish Ministry of Culture
Dulwich College
The Dulwich Estate
James Allen Girls' School
Japan Airlines
John D Wood & Co.
Mylands
Persephone Books
Rathbones
Roseberys
Sothebys

The Hoffmann and Husman Foundation
Mr Michael R Hussey
Howard Jacobs & Pamela Jacobs
The Japan Foundation
Graham Jenkins
Jorck's Fond
Knud Hojgaard's Fond
Kristin Hjellegjerde Gallery
The David Ellis Marlow Trust
Mr Hamish Parker
The Rose Foundation
The Ryan Taylor Collection
Saddlers' Company
Sainer Charity
Dasha Shenkman OBE
Topinambour Trust
Anne Vadgama

A Special thanks to all the Friends of Dulwich Picture Gallery.

SUPPORTERS

The African Arts Trust
AIM – Art Scholar's Brighter Day Fund
Art Fund – Jonathan Ruffer Curatorial Grant
Mrs Marelyn Aylmer
The Barton Trust
Beckett Fonden
The Daiwa Anglo-Japanese Foundation
Dulwich Festival
The Elizabeth Cayzer Charitable Trust
Mr Simon Fraser
The Great Britain Sasakawa Foundation



Dulwich Picture Gallery, 2024. Image by Graham Turner.

OUR LENDERS AND EXHIBITION SUPPORTERS

ALL EXHIBITIONS

Official Paint Partner:
Mylands

DIGITAL EXHIBITION GUIDE

Bloomberg Connects

SUPPORTED BY:

Kristin Hjellegjerde Gallery
The African Arts Trust
The David Ellis Marlow Trust
The Elizabeth Cayzer Charitable Trust
Brixton Brewery

SOULSCAPES

14 FEBRUARY – 2 JUNE 2024



Dulwich Picture Gallery, *Soulsapes*, 2024. Installation image by Graham Turner.

GUEST CURATOR

Lisa Anderson

GALLERY LENDERS:

Corvi-Mora Gallery
Goodman Gallery, UK
Government Art Collection
Hales Gallery
Kristin Hjellegjerde Gallery
The Modern Art Institute
Niru Ratnaam Gallery
Sabrina Amrani Gallery, Madrid
TAFETA
Thomas Dane
Victoria Miro
White Cube

ARTIST LENDERS:

Christina Kimeze
Harold Offeh
Jermaine Francis
Marcia Michael
Phoebe Boswell
Sikelela Owens

YOSHIDA: THREE GENERATIONS OF JAPANESE PRINTMAKING

19 JUNE – 20 OCTOBER 2024



Dulwich Picture Gallery, *Yoshida: Three Generations of Japanese Printmaking*, 2024. Installation image by Graham Turner.

GUEST CURATOR

Monika Hinkel

LENDERS:

Private Collectors, Japan
Fukuoka Art Museum, Japan
Ashmolean, UK
British Museum, UK

SUPPORTED BY:

Japan Airlines
The Japan Foundation
The Great Britain Sasakawa Foundation
The Daiwa Anglo-Japanese Foundation

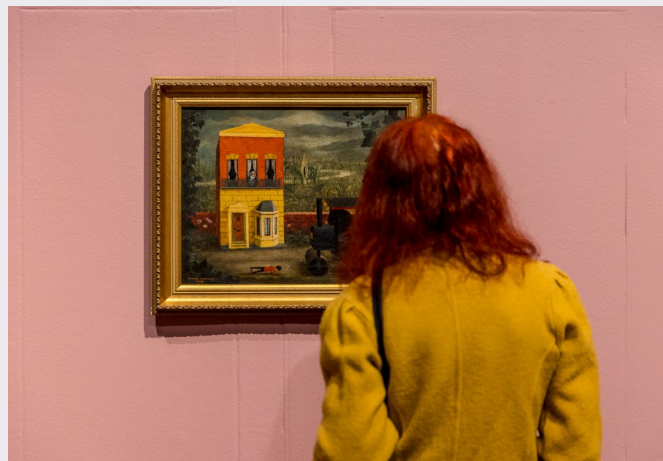
**TIRZAH GARWOOD: BEYOND
RAVILIOUS**
9 NOVEMBER 2024 – 26 MAY 2025



Dulwich Picture Gallery, *Tirzah Garwood: Beyond Ravilious*, 2024. Installation image by Graham Turner.

SUPPORTED BY:

The Elizabeth Cayzer Charitable Trust
Persephone Books



Dulwich Picture Gallery, *Tirzah Garwood: Beyond Ravilious*, 2024. Installation image by Graham Turner.

GUEST CURATOR

James Russell

LENDERS:

Private Collectors
James Currey
Andrew Fisher
David Hepher
Robin Ravilious
Henry Swanzy
Fry Art Gallery
Towner Eastbourne
Tate
V&A
Collection RAW

Dulwich Picture Gallery's temporary exhibitions programme is made possible by the provision of insurance through the Government Indemnity Scheme. We would like to thank HM Government for providing Government Indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the Indemnity.

The Designation scheme identifies the pre-eminent collections of national and international importance held in England's non-national museums, libraries and archives, based on their quality and significance.



TRUSTEES

DULWICH PICTURE GALLERY BOARD OF TRUSTEES

Serving during the year and to the date of this report

Dame Janet Vitmayer DBE - Chair
Benedict Brogan - Vice Chair
Jon Card
Helen Macintyre
Cecil Quillen
Crispin Southgate (term ended 2 July 2025)
Katy Wickremesinghe
Sian Williams
Jane Lunnon
Victoria Pinnington (appointed 2 July 2025)
John Cox (appointed 2 July 2025)
Adeola Gay (appointed 2 July 2025)

FINANCE & AUDIT COMMITTEE

Jon Card - Chair
Crispin Southgate (term ended 2 July 2025)
Dame Janet Vitmayer DBE
Sian Williams
John Cox (appointed 2 July 2025)
Bunt Ghosh (external advisor appointed 12 June 2025)

COLLECTION & PROGRAMME COMMITTEE

Helen Macintyre - Chair
Benedict Brogan
Dame Janet Vitmayer DBE
Adeola Gay (appointed 2 July 2025)

NOMINATIONS COMMITTEE

Dame Janet Vitmayer DBE - Chair
Benedict Brogan
Helen Macintyre

FUTURE PLAN SUB-COMMITTEE

Sian Williams - Chair
Benedict Brogan
Helen Macintyre

DULWICH PICTURE GALLERY ENTERPRISES LIMITED BOARD OF DIRECTORS

Benedict Brogan - Chair
James Close OBE

Chantelle Culshaw
Jennifer Scott
Katy Wickremesinghe
Victoria Pearson (appointed 13 February 2025)
Victoria Pinnington (appointed 2 July 2025)

AUDITORS

Buzzacott Audit LLP. 130 Wood Street, London EC2V 6DL

BANKERS

Barclays Bank PLC, Leicester, LE87 2BB

SOLICITORS

Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

INVESTMENT MANAGERS

Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ

REGISTERED OFFICE

Dulwich Picture Gallery
Gallery Road
London SE21 7AD

Country of registration: England & Wales

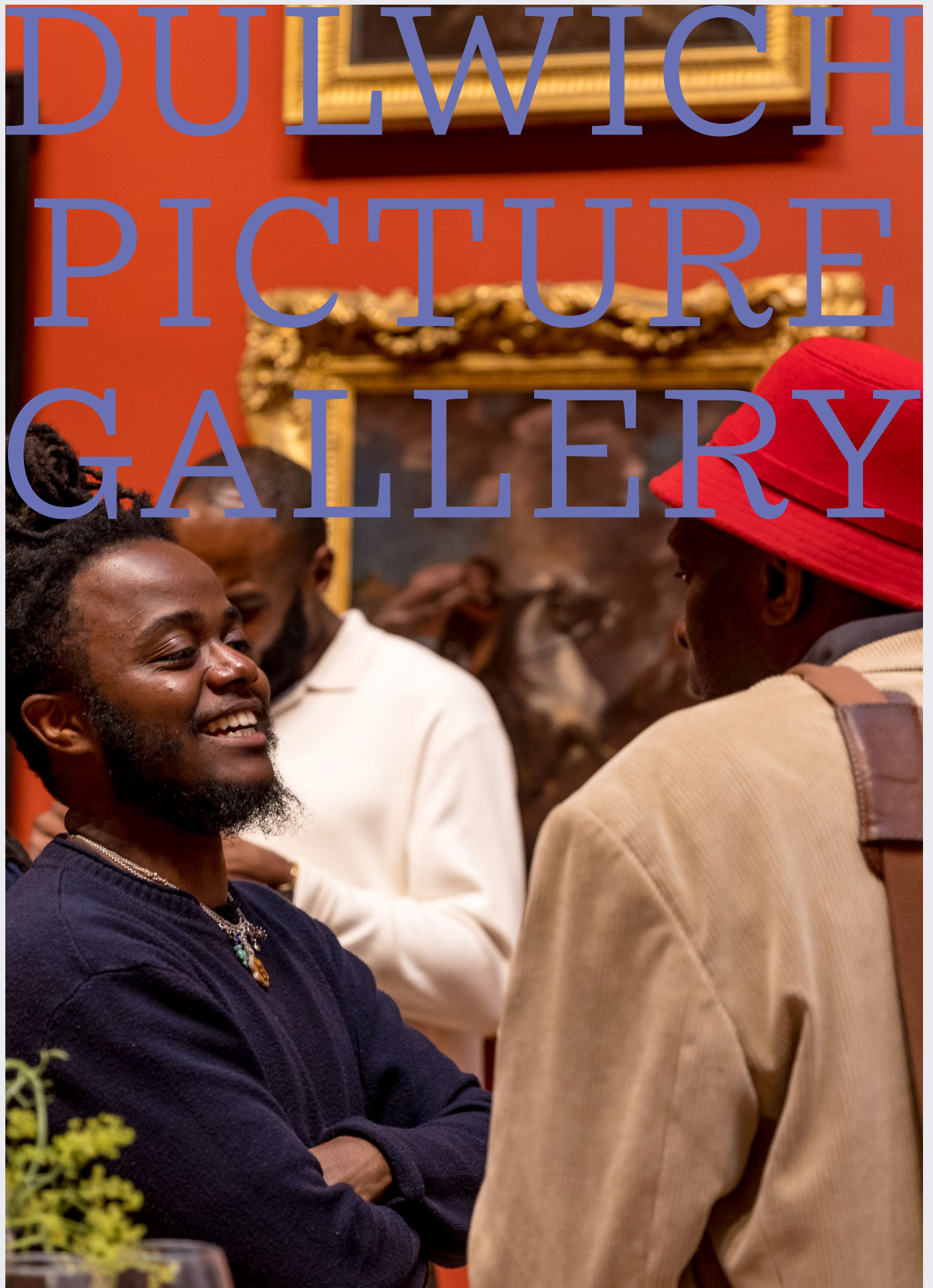
Country of incorporation: United Kingdom

Registered Charity Number: 1171287

Registered Company Number: 10445344

Dulwich Picture Gallery is referred to as “the Gallery”, “the Charity” and “DPG” in this document

The Annual Report & Financial Statements are available to download: dulwichpicturegallery.org.uk.



Dulwich Picture Gallery, *Yoshida: Three Generations of Japanese Printmaking* Opening Reception, 2024. Image by Graham

DULWICH PICTURE GALLERY

England & Wales - Charity number 1171287

Accounts

DULWICH PICTURE GALLERY

Annual Report & Financial Statements

Year Ended 31 March 2024

Registered Charity No. 1171287
Company Limited by Guarantee Registered No. 10445344

Contents

Overview from The Chair of Trustees and The Director	2
Collection, Exhibitions and Displays	4
Achievements and Impact	9
Equity, Diversity and Inclusion	11
Financial Review	13
Looking Ahead	16
Structure, Governance and Management	17
The Dulwich Picture Gallery Team	20
Statement on the Responsibilities of Trustees	21
Independent Auditor's Report to the members of Dulwich Picture Gallery	23
Painting Loans and Conservation Projects	27
Immunity from Seizure Report	28
Financial Accounts	29
With thanks	48
Our Lenders and Exhibition Supporters	51
Trustees	54



Artwork: Yinka Shonibare CBE, *Material (SG) IV* (2023) by Yinka Shonibare CBE. Left: Jennifer Scott, Director. Right: Dame Janet Vitmayer DBE, Chair of Board. Photo by Graham Turner.

Overview from The Chair of Trustees and The Director

This has been a year of great energy at Dulwich Picture Gallery. After years of careful preparation, we are on the brink of delivering our major capital projects 'Open Art' and 'The Future Plan' to transform the Gallery's gardens. During the planning stages, these transformative projects garnered overwhelming support from the community, culminating in the granting of planning permission by Southwark Council in summer 2023. Since then, we have collaborated closely with Carmody Groarke Architects and landscape designer Kim Wilkie to ensure the project prioritises sustainability, accessibility, and creative expression. Fundraising towards the £5 million target is well underway, thanks to the generosity of significant supporters.

We have been reflecting on the founding principles of the Gallery – to present art 'for the inspection of the public' – while charting our future course:

Our vision A world where closer connection with art enhances life

Our mission Unlock art for all, to spark ideas and imagination

Our Shared Idea Bringing art to life and life to art

Our exhibition programme has been superlative: *Berthe Morisot: Shaping Impressionism*, in partnership with the Musée Marmottan Monet, Paris, traced the roots of this trailblazing Impressionist artist back to the 18th century; *Rubens & Women* shed new light on the Old Master and was listed by the *Guardian* in the top 5 exhibitions of the year; *Soulscapes* presented a contemporary retelling of landscape art through the lens of artists from the African diaspora.

The year also saw the publication of 'Unlocking Paintings: A Guide to Historic Art', a new presentation of highlights from the Collection, alongside a series of three thought-provoking

'Unlocking Paintings' displays. From 17th century portraits by Mary Beale to guidance cards by YARA + DAVINA, imagination and creativity were unleashed!

The Gallery shop has been a creative hive of activity this year with artist-designed jewellery and ceramics inspired by the exhibition programme. The Gallery Café menu reflected the season themes, from, Croque Madame Morisot to a Soulscapes smoothie.

The Gallery's work is underpinned by our core values: 'Dare to Try', 'Show you Care' and 'Bring Others With You'. The staff are supported by a team of committed volunteers who have given 3,448 hours of their time across the year from welcoming visitors to gardening and supporting with artistic sessions.

At the time of writing, we are deeply saddened by the death of Lawson Crawford (1973 – 2024), a valued friend, Trustee, and Enterprise Board Director of Dulwich Picture Gallery. Lawson's contribution has been fundamental in shaping the Gallery's legacy for generations to come.

Professor Evelyn Welch has stepped down as Chair of Trustees after eight years of dedicated and inspiring service. We are hugely grateful for the outstanding contribution that she made to the Gallery through her wise counsel and vision.

This report serves as a testament to the extraordinary collective effort of all the staff, volunteers, artists, partners and supporters who bring art to life and life to art within the Gallery's incomparable spaces and beyond.

Dame Janet Vitmayer DBE,
Chair of Trustees

Jennifer Scott,
Director

Collection, Exhibitions and Displays

Exhibitions

Berthe Morisot: Shaping Impressionism

31 March 2023 to 10 September 2023

"Morisot's mastery of the everyday dazzles in this new, must-see show at Dulwich Picture Gallery." *The Times* ★★★★★

"A wonderfully sympathetic, intelligent, enlightening show." *Financial Times* ★★★★★

"Superb, a case study in pin-sharp curation and engrossing storytelling." *The Daily Telegraph* ★★★★★

"Dulwich Picture Gallery is the perfect setting for Berthe Morisot's zingy paintings" *The i* ★★★★★

"An excellent show in an excellent place" *Evening Standard* ★★★★★

Berthe Morisot: Shaping Impressionism was the first major UK exhibition of the trailblazing Impressionist since 1950. Curated by Dr Lois Oliver in partnership with Dr Marianne Mathieu and the Musée Marmottan Monet, Paris, the exhibition brought together 40 of Morisot's masterpieces from international and private collections to reveal the artist as a pioneer of the movement. The exhibition uncovered a previously untold connection between Morisot's work and 18th century culture, with around 20 works by artists including Watteau, Fragonard, Gainsborough and Tissot for comparison.



Visitors view *Berthe Morisot: Shaping Impressionism*, 2023. Photo by Graham Turner.

The exhibition foregrounded new research and previously unpublished archival material to trace the roots of Morisot's inspiration. It revealed the ways in which she engaged with 18th century art, while highlighting the stunning originality of her artistic vision, which ultimately set her apart from her predecessors.

Ticketed visits: 72,366

Total visitor participation: 82,298

Rubens & Women

27 September 2023 to 28 January 2024

"This show is just heavenly" *Evening Standard* ★★★★★

"A riotous feast" *The Guardian* ★★★★★

The Daily Telegraph ★★★★★

The Times ★★★★★

"Dulwich Picture Gallery's delightful, modestly scaled new exhibition, achieves what decades of blockbuster shows have failed to do: it wins sympathy for Rubens the intimate, sincere, convincing artist of the heart." *Financial Times*

Rubens & Women, a new major temporary exhibition, explored another side of artist and diplomat Peter Paul Rubens (1577 – 1640) and the powerful women who inspired him. More than 40 paintings and drawings from the artist's career were united with loans from Madrid, Dresden, Florence, Paris, Antwerp, and private collections – many of which had never been shown together before. The exhibition, co-curated by Dr Ben van Beneden and Dr Amy Orrock, challenged the popular assumption that Rubens painted only one type of woman, providing instead a more nuanced view of the artist – revealing the varied and important place occupied by women, both real and imagined, in his world.

Ticketed visits: 32,061

Total visitor participation: 39,994



A visitor views *Rubens & Women*, 2024. Photo by Graham Turner.



A visitor views *Soulsapes*, 2024. Photo by Graham Turner.



Sara Shamma in her studio creating work for *Bold Spirits*. Photo by Graham Turner.

Soulscapes

14 February 2024 to 2 June 2024

“Balm for the soul, food for the mind” *Evening Standard* ★★★★★

“Dazzling” *Artists & Illustrators*

“Standing there in the gallery, it was as though all these people and souls and otherworldly beings were calling me to bear witness. And looking at them, I began to see myself in the landscape, too.” *Financial Times*

“The exhibition was beautiful with such a range of pieces and poignant perspectives on a connection with nature by people across the African diaspora. The mood of the exhibition was wonderful too. It evoked joyous conversations between myself and other attendees.” *Visitor feedback*

In Spring 2024, we presented *Soulscapes*, a major exhibition of landscape art through the eyes of artists from the African diaspora that expanded and redefined the genre. Curated by Lisa Anderson, Director of the Black Cultural Archives, Brixton, it showcased more than 30 contemporary works, spanning painting, photography, film, tapestry and collage. Featured artists included Hurvin Anderson, Phoebe Boswell, Njideka Akunyili Crosby, Kimathi Donkor, Isaac Julien, Marcia Michael, Mónica de Miranda and Alberta Whittle, as well as some of the most important emerging voices working today. Exploring our connection with the world around us it considered the power of landscape art and reflected on themes of belonging, memory, joy and transformation. 38% of visitors were new to the Gallery and it was the most successful show of the year for reaching Under 30s and Student audiences.

Ticketed visits: 21,853

Total visitor participation: 30,484

Displays

Mary Beale: Experimental Secrets

8 April 2023 to 3 September 2023

Mary Beale: Experimental Secrets shed new light on the work of 17th century painter, Mary Beale (1633 – 99); the only historic female painter in the Dulwich Picture Gallery collection. Featuring brand new research, the display revealed Beale to be a savvy businessperson and technical innovator, and uncovered exciting new details about her workshop practice and life in her ‘painting room’. Unveiled as part of this display was Beale’s *Portrait of a Young Man* (DPG574), which had been newly conserved and analysed. It hung alongside the special loan of Beale’s *Self Portrait Holding an Artist’s Palette* from West Suffolk Heritage Service, transporting visitors straight to the artist’s Pall Mall studio of the 1670s.

Sara Shamma: Bold Spirits

9th September 2023 to 25 February 2024

Sara Shamma: Bold Spirits responded to the Gallery's historic collection with a focus on paintings of women. Sara Shamma created new works, which channelled the spirits of these female figures while also connecting them to moments from her own life, retelling their stories for contemporary viewers.

Each of Shamma's paintings presented a powerful and thought-provoking interpretation of works by artists including Rembrandt van Rijn, Peter Lely, Anthony van Dyck and Peter Paul Rubens. Shamma explored identity, death, motherhood and unexpected beauty in works that demonstrate her technical expertise as an artist, as well as her long-standing appreciation of the Old Masters.

To coincide with *Sara Shamma: Bold Spirits*, curator Helen Hillyard and Sara Shamma authored an accompanying catalogue which contained an interview with the artist.

ORACLES by YARA + DAVINA

5 March 2024 to 14 July 2024

ORACLES by artists YARA + DAVINA transformed Gallery 12 into an Oracle Card reading room, inviting visitors to seek advice and wisdom from a bespoke set of oracle cards inspired by Dulwich Picture Gallery's collection.

Oracle cards are tools for contemplation and are not designed to predict one's future, instead they encourage us to listen to our intuition. YARA + DAVINA create collaborative, bold, playful and thought-provoking public art. They took inspiration from the Gallery's collection of historic paintings and developed the work through creative conversations with local community groups in Southwark, Lambeth and Lewisham.

Collection

New Long-term Loans-In

The Gallery welcomed the loan of an important painting by Peter Lely *Double Portrait of Henry Hyde, Viscount Cornbury, Later 2nd Earl of Clarendon (1688 – 1709) and his wife, Theodosia Capel, Viscountess Cornbury*.

This addition to the hang has greatly enriched the Gallery's significant holdings of works by the artist. It is one of the most accomplished portraits the artist ever produced and is the only example of a double portrait presently in the Gallery.



Visitors take part in ORACLES by YARA + DAVINA. Photo by Graham Turner.

Achievements & Impact

Key projects

The Past for the Present

The Past for the Present (PFTP) 2023/24 project aims to discover new ways for Old Master paintings to connect and speak to our lives today. Informed by Community Action Participatory Research (PAR) it enabled us to discover which stories are relevant and meaningful to our local communities and has helped us to better understand and celebrate local stories and voices.

Now in year two we are implementing the findings to pilot and develop new live programming, gallery displays and digital content:

- **Live Programming**

Over the Summer Holidays we ran weekly Magic Lantern storytelling workshops weaving pictures, stories, songs, rhymes and Makaton signs together to power everyone's imagination. Attended by 247 people they were developed by storyteller, Rosie Tells Tales, and local families and used story making as a useful tool to bring the collection alive and connect to lived experience.

In Spring we piloted new Out of Frame – LGBTQI+ history tours led by historian Sacha Coward. As part of LGBT History month in February we held 4 sold out tours exploring LGBTQI+ history in the collection and an afterhours event of performances co-curated by local community group Queer Noise. A total of 217 people attended these events.

- **Displays**

We commissioned a new artwork from socially engaged artist duo YARA + DAVINA. *ORACLES* transformed Gallery 12 into an Oracle Card reading room, inviting visitors to seek advice and wisdom from a bespoke set of oracle cards inspired by Dulwich Picture Gallery's collection and created with local community partners. We ran monthly free access days where visitors could experience live readings with the artists.

- **Digital Content**

We commissioned a new animation of the story of the Gallery in response to the findings that people wanted to know more about its origins and founders in an engaging and playful way.

The project has also informed the development of a multi-year curatorial research strategy, with a focus on researching the Collection in consideration of the key themes and issues raised by the community researchers and the development of the Gallery's new brand research work.

The Past for the Present was funded by The Esmée Fairbairn Collections Fund – delivered by the Museums Association.

Tessa Jowell Health Centre

We continue to work in partnership with the Tessa Jowell Health Centre, Southwark to embed creativity in a clinical health setting with over 300 people taking part in programmes. This year we have focused on providing training programmes for staff to support their wellbeing and delivering the free cross-arts social prescribing programme, Creative Mondays. Alongside residencies by City of London Sinfonia and Mind & Soul choir we have measurably improved participant's social wellbeing and personal wellbeing through mindful music, mindful drawing and singing for connection.

Our work at the Tessa Jowell Health Centre was funded by NHS South East London Clinical Commissioning Group, Prudence Trust, League of Friends of Dulwich Hospital, Healthy London Partnership.

Mark Makers

We piloted Mark Makers, a creative wellbeing project which was developed specifically to support Year 6 students in their final year of primary school (ages 10 – 11) as they start to think about the transition to secondary school. We delivered creative wellbeing sessions with seven partner schools led by a professional artist using the Gallery and our purpose-built art studio and also provided teachers with a CPD session to support a whole school approach to mental health and wellbeing. The project was successful in increasing resilience and wellbeing through developing a variety of creative activities that utilised the Gallery's historic collection of art supporting students to develop techniques and tools including mindfulness, relaxation and creative problem solving and introducing children to a place of local cultural capital. We have embedded the session in our core schools programme for next year.

Mark Makers was supported by Southwark Council.



Soulscapes Family Festival, 2024. Photo by Graham Turner.

Equity, Diversity and Inclusion

As the world's first purpose-built art gallery, we recognise our responsibility to provide meaningful and relevant experiences for everyone. The Gallery is committed to the continual work required to be an inclusive organisation, through increasing the diversity of our programme, audiences and staff. We take a holistic look at all our activities and practices across audience development, programming, access, workforce, volunteering and governance and recognise that it is a shared responsibility across the team.

Our key goals and areas of focus are:

- **Audience Development:**
To be more reflective of the cultural diversity of our local boroughs of Southwark, Lambeth and Lewisham (priority Boroughs).
- **Programming:**
To ensure that our programming is relevant for identified local audiences.
- **Building:**
To reduce barriers to participation from physical location and building.
To ensure the Gallery is accessible and inclusive to all.
- **Workforce, Governance and Volunteering:**
To reflect the diversity of our community in our workforce, volunteers and trustees creating a safe and welcoming organisation where everyone has an understanding of Access & Diversity.

Activity this year included:

- > The Gallery has been working with social research organisation Shortwork and a team of community researchers to undertake a Participatory Action Research Project (PAR) to discover new ways for Old Master paintings to connect and speak to contemporary society.
- > We have developed relationships with new partners and practitioners to help us engage with new audiences: this has included working with new artists from the Global Majority supported by the Southwark Culture Together Fund and developing relationships with family hubs including Dulwich Wood through new targeted free family programming.
- > In February 2024 we introduced £1 tickets for visitors with Universal Credit. As a result, the percentage share of concessions grew from 1% (in 2022) to 8% of concessions. 83% of these were first time visitors.
- > Our 2024 – 26 'Unlocking Paintings' displays will continue to present new perspectives on the Gallery's collection, inviting artists and audiences to interpret historic themes for contemporary visitors. Displays includes ORACLES by YARA + DAVINA a social practice artwork that invites visitors to seek advice and wisdom from a bespoke set of oracle cards, a new commission by Somaya Critchlow, and an exhibition in collaboration with IntoArt.
- > The Gallery had been working with local Queer artists and historians to pilot new LGBTQI+ events, tours and research into the collection. Recommendations from the pilot will be used to inform longer term research into Queer histories in the collection to inform future programming.
- > Our new exhibition *Soulscapes* launched on 14 February 2024. A contemporary retelling of landscapes by artists from the African Diaspora. We invited Lisa Anderson, Managing Director of the Black Cultural Archives, to curate this show. *Soulscapes* explored our connection with the world around us through the eyes of leading artists from the African Diaspora. Artists from the African Diaspora have previously been under-represented in Dulwich Picture Gallery exhibitions and are not represented within the Gallery's historic Collection.
- > An access audit was completed in summer 2023, with recommendations shared with key departments, completed actions include a pilot and launch of new sensory backpacks for visitors with Special Educational Needs (SEND).
- > The Gallery became a Dementia Friendly venue in 2023 accredited by the [Dementia Friendly Venues Charter](#).
- > We have updated our recruitment procedures to include open recruitment days for artist development and training roles informed by learnings from the Past for the Present project.



A visitor views *Soulscapes*, 2024. Photo by Graham Turner.

Financial Review

Results

2023/24 was a year of far higher visitor numbers than 2022/23, reflected financially with admissions income in 2023/24 being £1,051k compared to £537k in 2022/23. Higher visitor numbers also impacted trading income positively with income of £832k (£613k 2022/23). These results reflect the investment in programming, specifically exhibitions.

2023/24 expenditure is £4,556k, an increase compared to 2022/23 (£3,996k) due to increased costs of exhibitions and staffing.

There has been a significant increase in fundraised income, this increase relates to restricted income for the Open Art and Future Plan projects.

Compared with 2022/23 (investment losses of £2,057k) our investments are in a far better position with investment gains of £1,577k for 2023/24.

The Gallery continues on its journey to a stable financial footing and building back reserves to meet our reserves policy, which is the aim by 2027. Our future plans are explained later in this report.

	Year Ended 31 March 2024	Year Ended 31 March 2023
Total Income	£5,448k	£2,987k
Total Expenditure	(£4,556k)	(£3,996k)
Net (deficit)/surplus before investment (losses) /gains	£892k	(£1,009k)
Net unrealised (losses)/gains on investments	£1,577k	(£2,057k)
Net (deficit)/surplus after investment (losses)/gains	£2,469k	(£3,066k)

Business model & endowment investments

The Gallery operates a complex business model, aiming to deliver well both now and into the future. Whilst there are considerable assets on the Gallery's balance sheet, the majority of this is tied up in our endowment funds, held as investments.

Our financial planning and management have to combine day to day operation financial management, monitoring investment performance with management of available cash reserves.

Whilst limited in how we can use our endowments, the basic principle being that the capital value has to be maintained, the Gallery moved to using the total return approach to its permanent endowment investments in March 2014. This allows us to use the increase in the value of its permanent endowment investments as income, whether this be in the form of interest and dividends, or capital gains. Compared to the standard approach, which only

allows the investment income to be used, this brings greater flexibility in balancing the needs of the Gallery now and in the future.

The Trustees' policy for investments has been to set a target for the total return (net of fees) of 3.5% above inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio to contribute to its running costs each year.

Investment gains for 2023/24 have balanced out the losses from 2022/23, proving that investment markets remain volatile. Trustees take a long-term view with investments, recognising that there will be positive and negative fluctuations in the portfolio. The full investment note can be found in note 9 to the accounts, the analysis of the unapplied total return movement has been pulled out below.

	£'000
Unapplied total return @ 1 April 2023	(425)
Investment return: income: dividend & interest	716
Investment return: realised/unrealised gains (losses)	1,406
Investment management fees	(112)
Unapplied total return before allocation to income fund	1,585
Allocated to income funds	(967)
Unapplied total return @ 31 March 2024	618

Reserves policy

The Gallery's reserves policy reflects the organisation's commitment to strike a balance between two main objectives. Firstly, the need for financial stability, and secondly, to secure the Gallery's future by building on its endowment fund to generate a greater income to support its charitable aims.

The current policy is in line with the operational guidance CC19 (Charities & Reserves) issued by the Charity Commission, and confirmed the following objectives:

1. To establish an Operating Fund reserve to maintain financial stability on an ongoing basis in the event of a shortfall in income or unexpected operating expenditure; standing at £254k at 31 March 2024 (2023: £353k)
2. To build the Expendable Endowment Fund to secure the future of the Gallery. The Gallery has a policy to transfer all unrestricted legacy gifts over £500k to the Endowment; standing at £1,973k at 31 March 2024 (2023: £1,808k).

A designated fund of £1,000k was established in 2022 for the delivery of the Future Plan and Open Art projects, to ensure the financial stability of the Gallery going forward. This project will enable the Gallery to increase its income streams, reduce energy costs and mitigate the risks of reduced income and increased spend in other areas. The remaining balance of the fund as at 31 March 2024 is £749k.

Our free reserves comprise the total unrestricted funds, not tied up in tangible fixed assets that are freely available. This is our operating fund standing at £254k at 31 March 2024 (£353k 2023). The Trustees aim to build up and maintain a minimum level of free reserves, with the aim of holding a balance of three month's Gallery operational expenditure plus DPGE salaries.

	£'000
Total unrestricted reserves	3,962
Less:	
Designated funds – buildings & equipment	(2,547)
Designated Future Plan	(1,124)
Designated Open Art	(37)
Free reserves	254

Going concern

The Trustees have reviewed cash flows for the next 12 months and budgets for the next 3 years and considered the total return approach to investments with a policy to drawdown 3.5% of the value of the investments per annum. This equates to £950k for the year 2023 – 24. In addition, the group has built up expendable endowments of £1,973k which can be drawn down if necessary.

The Trustees have reasonable expectation that DPG has adequate resources to pay its debts as they fall due and to continue in operational existence for the foreseeable future – a minimum of at least 12 months from signing these financial statements.

Risk management

The Trustees have responsibility for ensuring effective risk management processes are in place across the charity.

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks. The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and the popularity of the exhibitions programme which generates admissions and retail income. The Future Plan project mitigates this through providing an additional income stream which is not directly impacted by the exhibition programme. Another key risk for the Gallery is the maintenance and stable environmental conditions of a historic building, which is inherently challenging. This risk has been mitigated through maintenance and replacement works over the past few years of key elements of plant and will see a Ground Source Heat Pump installed next year. The main strategy for managing risks is by regular review of forward financial projections for future years and formal Trustee approval for the programme strategy. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on a quarterly basis.

Looking Ahead

The Gallery has ambitious plans that it will realise two key capital projects over the next two years.

Open Art:

We have made an important step forward with our Open Art project, welcoming sculptures by Yinka Shonibare CBE RA and Li Li Ren on long-term loan to our gardens. Over the next two years we will be bringing in more immersive sculptures to nestle in our Gardens as we create a free sculpture garden for everyone to enjoy, featuring thought-provoking installations by established and emerging contemporary artists. The Lovington Sculpture Meadow will be launched, featuring a land art form by leading landscape artist Kim Wilkie, and fundraising is underway to acquire *Bronze Oak Grove* by Rob and Nick Carter for the Gallery's collection. This will be the first art acquisition for the Gallery since 2012.

Future Plan:

We plan to break ground in Summer 2024 to create a Children's Pavilion for under 8's to engage in art-based play and extend the underutilised cottage on our site and transform it into a school's lunchroom and family cafe. The ambitious plans will maximise the Gallery's unique potential – its building, art, gardens, people and location – for future generations. This will provide an additional income for the Gallery, increase visitors and secondary spend, to stabilise the finances.

We are reliant on the generosity of individuals and Trusts to fund these projects and are grateful for those who have already supported.

By 2027 Dulwich Picture Gallery aims to be:

- Financially stable
- An inspirational cultural destination for everybody – unlocking personal perspectives through the art of the past and present.

Our plan is inspired by the quality and innovation that have defined Dulwich Picture Gallery since it first opened its doors in 1817 and will seek to unlock the creative potential that our unique building and setting offer, while remaining true to the principles of our founders.



Rubens & Women exhibition 2023., *Crouching Venus*, Royal Collection. Photo by Graham Turner.

Structure, Governance and Management

Governing document

Dulwich Picture Gallery (“DPG” or “The Gallery”) was incorporated as a company limited by guarantee on 25 October 2016, company registration number 10445344, and registered as a charity on 25 January 2017, charity registration number 1171287. The incorporated Dulwich Picture Gallery commenced activities on 1 April 2017.

On 22 March 2017 the existing charity’s Trustees passed a resolution to rename the unincorporated charity as Dulwich Picture Gallery, to amend the Scheme to retain the underlying permanent endowment assets and to appoint the new charitable company as sole trustee of the existing charity. As a result, all other assets, undertakings, liabilities and benefits, including the shares in the Framework Agreement with Dulwich Picture Gallery Enterprises Ltd, were transferred to the new charitable company, all with effect from 1 April 2017.

The new charitable company also held a meeting on 22 March 2017 and passed resolutions to accept the transfers from the existing charity. The Charity Commission gave its consent to the process, approved the new scheme, and has approved a uniting direction providing that the accounts of the two charities can be reported as one.

The Articles of Association (the governing document of the new charitable company) replicate the provisions of the previous schemes established under the original structure.

Charitable objects

The Gallery's charitable objects, as stated in its governing document, are *"to further the education of the public in the appreciation of the fine arts by preserving and maintaining the Gallery and the Collection as an independent gallery for the exhibition of works of fine art to the public and for charitable educational purposes connected therewith"*.

Public benefit

The Trustees regularly review the aims, objectives and activities of the charity, with a new vision, mission and values implemented in the current year to ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Governance

The Gallery continues to maintain good governance practices in line with the Charity Governance Code and has created a checklist (updated annually) to ensure best practice as proportionate to the Gallery's circumstances. In recent years, the implementation of specialist sub-committees has improved Board effectiveness and prioritisation.

The Board

The Board of Trustees is to consist of at least six persons appointed by the nominations committee at a special meeting or as a separate agenda item at an ordinary Board meeting.

In seeking new Trustees, the Board analyses the skills and experience of existing members and aims to cover identified gaps and to achieve an appropriate balance. Potential Trustees meet the Nominations Committee and Director before being proposed to the full Board. The Trustees have established the following standing sub-committees: the Finance & Audit Committee, Nominations Committee, Future Plan Sub-Committee, Development Committee and Collection & Programme Committee. The Trustees have approved a Governance Manual and terms of reference for sub-committees so that it is clear which decisions are reserved to the Board, which to its sub-committees, and which are delegated to the Director and staff.

In essence, the Board of Trustees is responsible for the Gallery's strategic direction and delegates the Gallery's Management to the Senior Leadership Team under the leadership of the Director. Among matters reserved to the Trustees are: appointment of Directorate level staff, approval of the Gallery's budget and financial statements, approval of exhibitions policy and individual loans from the collection, and approval of any significant changes in operations.

Trustee induction & training

On appointment, new Trustees receive a package of material including details of the Charity's constitution, copies of recent accounts and minutes of recent Board meetings. They are then invited to an induction session at the Gallery, typically lasting for half a day, at which they are able to meet the staff and to spend time with the Directorate and Heads of Department to gain an understanding of the Gallery's operations. Further training for Trustees is arranged as needed.

Subsidiary company

Dulwich Picture Gallery Enterprises Ltd (DPGE) is a company limited by shares, with 100% of the share capital being held by Dulwich Picture Gallery. The Board of Directors of DPGE includes two external members as well as two Gallery Trustees, Director and Deputy Director. DPGE runs the Gallery shop, is responsible for the commercial hire of Gallery space, and for handling the outsourced catering contract for the Gallery café.

Friends of Dulwich Picture Gallery

The Friends of Dulwich Picture Gallery (charity number 803727) merged with Dulwich Picture Gallery on 31 March 2021. The membership scheme continues and is managed within the Gallery's Development department.

Statement on fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators, external professional fund-raisers or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

In general, fundraising approaches are made to those already engaged in the gallery's work. Our terms of employment require all staff to behave reasonably at all times towards all parties including training on protection of vulnerable people for relevant staff.

Dulwich Picture Gallery is a member of the Fundraising Regulator and complies with all relevant codes of practice and requires its freelance contractors to do the same. We have received no complaints in relation to fundraising activities.

The Dulwich Picture Gallery Team

As of 31 March 2024

Directorate (Key management team)

Jennifer Scott – Director

Chantelle Culshaw – Deputy Director

The remuneration of the Directorate (Key Management Team), is reviewed and approved by the Finance and Audit Committee with due consideration of performance and applicable benchmarks as appropriate.

Senior leadership team

Louisa Bee – Head of Communications & Visitor Experience

Brian Dorgan – Head of Finance

Jane Findlay – Head of Programme & Engagement

Helen Hillyard – Curator

Sophie James – Head of Commercial (maternity leave)

Sophie Schneider – Head of Operations & Future Plan Project Manager

Felicity Sutherland – Head of Development

Supported by a staff of 53.5 Full Time Equivalents.

Statement on the Responsibilities of Trustees

The Trustees (who are also directors of Dulwich Picture Gallery for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 10. The Trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent LLP are the appointed charitable company's auditor and has expressed its willingness to continue in that capacity.

This Report of the Board of Trustees of Dulwich Picture Gallery was approved at its meeting on 30 September 2024 by the Board of Dulwich Picture Gallery having been appointed as sole trustee of the Trust with effect from 1 April 2017 and signed on its behalf by:

Dame Janet Vitmayer DBE
Chair of the Board of Trustees

Jon Card
Chair of the Finance & Audit Committee

Independent Auditor's Report to the members of Dulwich Picture Gallery

Opinion

We have audited the financial statements of Dulwich Picture Gallery (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Dulwich Picture Gallery's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date: 18 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Painting Loans & Conservation Projects

The following loans-out from the Permanent Collection took place during 2023/24:

Museum Barberini, Potsdam (25 February – 11 June 2023)

DPG300 Studio of Claude Joseph Vernet, *Seaport at Sunrise (Morning)*

The Metropolitan Museum of Art, New York (27 March – 16 July 2023)

DPG222 Bartolomé Estéban Murillo, *Three Boys*

Museo Nacional del Prado, Madrid (28 March – 9 July 2023)

DPG262 Guido Reni, *St John the Baptist in the Wilderness*

The Wallace Collection, London (29 March – 15 October 2023)

DPG594 Pieter Boel, *Head of a Hound*

The Snyders&Rockox House, Antwerp (21 April – 16 July 2023)

DPG148 Sir Peter Paul Rubens, *The Miracles of Saint Ignatius of Loyola*

Musée Marmottan Monet, Paris (18 October 2023 – 3 March 2024)

DPG156 Jean-Antoine Watteau, *The Pleasures of the Ball*

DPG66 Thomas Gainsborough, *Philippe Jacques de Louthembourg*

DPG302 Thomas Gainsborough, *Samuel Linley*

The following conservation projects took place during 2023/24:

Mary Beale, 'Portrait of a Young Man' (DPG574)

Conserved by Nicole Ryder ACR in preparation for the display *Mary Beale: Experimental Secrets* (8 April 2023 – 3 September 2023). The painting had not received a major treatment for approximately 70 years. The canvas was strip-lined by specialist picture liner, Trevor Cumine. A new frame was created by frame-maker Tom Proctor. Comprehensive technical analysis was carried out by the Courtauld Institute of Art.

Immunity from Seizure Report 2023/24

In April 2009, the Secretary of State for Culture, Media and Sport granted Dulwich Picture Gallery approved status under Part 6 of the Tribunals Courts and Enforcement Act 2007 allowing us – where necessary – to apply for protection for specific loans to exhibitions under the provisions of the Act.

Dulwich Picture Gallery has continued to apply the necessary processes developed following our approved status and in accordance with our Due Diligence Policy. This involves compiling obtainable provenance information for each loan, researching and requesting further information, running checks via art loss databases (where necessary), carefully considering any remaining gaps in provenance and evaluating risk of third-party claim.

Details of the works requiring immunity from seizure together with results of the relevant provenance research are published on Dulwich Picture Gallery's website at least four weeks before the objects arrive in the UK, and remain online for the duration of the exhibition.

Over the 2023–24 period one exhibition was shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 6 works. During this period no enquiries or claims were received under Section 7 of the Protection of Cultural Objects on Loan (Publications and Provision of Information) Regulations 2008.

Exhibitions including protected works:

Rubens & Women

23 September 2023 – 28 January 2024

1 bronze plaquette

2 oil on panel

3 works on paper

Financial Accounts

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS
Year ended 31 March 2024



GROUP STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

	Note	Year ended 31 March 2024				Year ended 31 March 2023			
		Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Income & endowments from:									
Donations & legacies	2	-	1,660	-	1,660	-	-	-	-
Open Art/Future Plan									
Other		768	249	-	1,017	727	163	-	890
Charitable activities	3	1,135	-	-	1,135	610	-	-	610
Other trading activities	4/5	832	-	-	832	613	-	-	613
Investment income		32	-	772	804	52	-	822	874
TOTAL Income & endowments		2,767	1,909	772	5,448	2,002	163	822	2,987
Expenditure on:									
Raising funds	6	(1,249)	-	(120)	(1,369)	(1,050)	-	(113)	(1,163)
Charitable activities	6	(2,677)	(510)	-	(3,187)	(2,292)	(541)	-	(2,833)
TOTAL Expenditure		(3,926)	(510)	(120)	(4,556)	(3,342)	(541)	(113)	(3,996)
Net (expenditure)/income before		(1,159)	1,399	652	892	(1,340)	(378)	709	(1,009)
Net gains/(losses) on investments	9/14	61	-	1,516	1,577	(123)	-	(1,934)	(2,057)
Net income/(expenditure)		(1,098)	1,399	2,168	2,469	(1,463)	(378)	(1,225)	(3,066)
Transfer between Group funds	14	945	22	(967)	-	819	231	(1,050)	-
Net movement in Group funds		(153)	1,421	1,201	2,469	(644)	(147)	(2,275)	(3,066)
Reconciliation of Group funds:									
Total funds brought forward		4,115	45	25,066	29,226	4,759	192	27,341	32,292
TOTAL Group funds carried forward		3,962	1,466	26,267	31,695	4,115	45	25,066	29,226
<i>Unrestricted funds held as:</i>									
Designated fixed assets and capital work in progress		2,959							
Designated to Future Plan future costs		749							
Operations reserve (general funds)		254							
		<u>3,962</u>							

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2024		As at 31 March 2023	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Tangible assets	8	2,959	2,956	2,953	2,950
Investments	9	27,908	27,908	26,069	26,069
TOTAL Fixed Assets		30,867	30,864	29,022	29,019
Current Assets:					
Stocks		65	-	63	-
Debtors: Amount falling due within one year	10	656	711	434	522
Cash at bank and in hand		574	523	329	196
TOTAL Current Assets		1,295	1,234	826	718
Liabilities:					
Creditors: Amounts falling due within one year	11	(467)	(416)	(622)	(524)
Net current assets		828	818	204	194
TOTAL assets less current liabilities		31,695	31,682	29,226	29,213
TOTAL net assets		31,695	31,682	29,226	29,213
The funds of the Group:					
Endowment funds	14/15	26,267	26,267	25,066	25,066
Restricted capital funds	14/15	1,462	1,462	-	-
Restricted income funds	14/15	4	4	45	45
Unrestricted funds:					
Operating fund	14/15	254	241	353	340
Designated:					
- Future Plan	14/15	749	749	809	809
- Future Plan asset work in progress	14/15	375	375	191	191
- Open Art asset work in progress	14/15	37	37	31	31
- Buildings & Equipment	14/15	2,547	2,547	2,731	2,731
TOTAL unrestricted funds		3,962	3,949	4,115	4,102
TOTAL funds		31,695	31,682	29,226	29,213

The financial statements were approved by the Board of Trustees on 30 September 2024 and signed on its behalf by:

Janet Vitmayer
(Chair - Board of Trustees)

Jonathan Card
Chair of Trustees & Board of Trustees

GROUP STATEMENT OF CASH FLOWS

	Note	As at 31 March	
		2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities	(a)	(100)	(1,517)
Cash flows from investing activities:			
Dividends, interest and rents from investments		804	874
Purchase of property, plant and equipment	8	(197)	(282)
Purchase of investments	9	(10,508)	(10,217)
Proceeds from sale of investments	9	4,563	6,722
Net movement in investment non-market transactions	9	5,388	3,376
Net cash provided by investing activities		50	473
Change in cash and cash equivalents in the reporting period		(50)	(1,044)
Cash and cash equivalents at the beginning of the reporting period		1,310	2,354
Cash and cash equivalents at the end of the reporting period	(b)	1,260	1,310
(a) Reconciliation of net (expenditure) / income to net cash flow from operating activities		£'000	£'000
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)		2,469	(3,066)
Depreciation and amortisation charge	8	191	220
Unrealised (gains) / losses on investments	9	(1,577)	2,057
Dividends, interest and rent from investments		(804)	(874)
(Increase) / decrease in stocks		(2)	(23)
(Increase) / decrease in debtors	10	(222)	107
Increase / (decrease) in creditors	11	(155)	62
Net cash provided used in operating activities		(100)	(1,517)
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		574	329
Cash held in investment portfolio		686	981
TOTAL cash and cash equivalents		1,260	1,310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

Dulwich Picture Gallery is a charitable company limited by guarantee and is incorporated in the UK and registered in England and Wales. The registered office address is Gallery Road, London, SE21 7AD.

B Statement of compliance

Dulwich Picture Gallery meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

C Basis of preparation & consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Dulwich Picture Gallery Enterprises Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

D Going concern

The financial statements have been prepared on a going concern basis, which the Trustees consider to be appropriate in the context of the Group's ability to meet its obligations as they fall due in the period of twelve months following the date of approval of these financial statements. The trustees consider that there are no material uncertainties about the charity and the group's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include income from legacies being recognised in financial statements when the likelihood of the gift becomes probable.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

E Income & endowments

All income and endowments are included in the Statement of Financial Activities when the Gallery has legal entitlement, any performance condition attached to the income has been met, there is reasonable probability over receipt and the amount of the income can be quantified with reasonable accuracy.

(i) Donations and legacies

Donations and legacies comprises income from donations, grants, patrons, legacies and sponsorship income.

Sponsorship income represents income received in support of specific activities/projects. Income is recognised at the point where the goods/services in relation to the activities/projects are delivered.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised (please refer to the trustees' annual report for more information about their contribution). On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Gifts in kind, where material, are included within 'Donations and Legacies' and under the appropriate expenditure heading, depending on the nature of the gift.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1. ACCOUNTING POLICIES (continued)

E (i) Donations and legacies (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the amount receivable can be measured with reasonable accuracy and the receipt is probable, or when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service, or where there are donor imposed conditions that require the resource to be expended in a future accounting year, is deferred until the criteria for income recognition are met.

(ii) Charitable activities

Charitable activities comprises admission income to the Gallery's permanent collection, programmed exhibitions, events and catalogue sales. These are recognised in the financial year in which the exhibition/event takes place.

(iii) Other trading activities

Other trading activities comprises income generated by Dulwich Picture Gallery Enterprises Limited from trading activities and rental income. Income is recognised on a receivable basis.

(iv) Investment Income

Investment income comprises income generated by the Group's investment portfolio and interest income received from funds held in deposit. Income is recognised on a receivable basis.

(v) Total Return policy

Trustees adopt a total return approach, under which the target is to achieve total return (net of fees) of 3.5% above CPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio (at the preceding January) to either income funds or trust for investment to contribute to its running costs each year. The rise in inflation from a particular date is transferred from the total return to the trust for investment to ensure that the original gifts retain their values in real term. The 'particular date' referred to is the date of the last allocation to the trust for investment. Additional withdrawals may be made from the accumulated unapplied total return at the trustees discretion.

Investment income is allocated to the endowment funds when receivable. Withdrawals from the endowment funds are shown as transfers between funds.

F Expenditure

All expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) Raising donations and legacies

Expenditure on raising donations and legacies represent the costs of securing voluntary contributions, sponsorship income, other associated operational and support costs in relation to fundraising activities.

(ii) Other trading activities

Expenditure relating to the Group's commercial trading activities.

(iii) Charitable activities

Charitable activities costs include all expenditure incurred to further the purpose of the charity and associated support costs. This includes costs associated with activities in relation to the Group's learning department, temporary exhibition programme, permanent collection, building, publicity and gallery development.

(iv) Support costs allocation

Support costs, which include administration staff costs and general office expenses, have been apportioned across the Gallery's activities. Further details of the basis of apportionment can be found in Note 6 to the financial statements. Support costs also include governance costs which include all expenditure on constitutional

and statutory requirements, costs associated with Board meetings and of staff liaising with Board members on strategic issues.

Irrecoverable VAT is treated as an expense and is included as part of the activity cost to which it relates.

G Leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

1. ACCOUNTING POLICIES (continued)

H Heritage assets

The Gallery maintains two types of heritage assets: the original Sir John Soane building and a collection of works of arts (consisting of paintings, sculpture, antique furniture and decorative art works).

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of heritage assets held. The lack of information on purchase costs, comparable market values, as well as the diverse nature and volume of the items held, makes the cost of valuing the entire collection extremely onerous compared with the benefit derived by users of the financial statements in assessing the Gallery's stewardship of these assets.

For these reasons, the Collection and Land and Building are not recognised as assets in the Balance Sheet.

The Trustees non-recognition of heritage assets opinion has been formed on the basis that:

- the acquisition of new items for the collection is infrequent
- the amounts involved are immaterial, either year-by-year in respect of income

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

I Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation within the relevant fund.

Assets which are purchased at a cost of more than £5,000 are capitalised. IT hardware and software assets which cost more than £1,000 are also capitalised as too are laptops and central processor units.

Depreciation is charged on a straight line basis to write off assets over their anticipated useful economic lives and is charged to the relevant funds as follows:

Freehold premises & lease extension	- 50 years
Leasehold improvements	- 10 years
Equipment & motor vehicles	- 4 years
IT Equipment	- 4 years

Depreciation is charged on all tangible fixed assets, except assets under construction (work in progress) for which depreciation is not charged until the year the asset has been brought into use. No depreciation is charged in the year of acquisition.

J Investments

Investments in financial instruments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments. In accordance with the SORP, investment management fees have been charged against Endowment fund capital. Investments in subsidiaries are valued at cost.

1. ACCOUNTING POLICIES (continued)

K Stock

Stock, which comprises goods for sale in the shop run by the wholly owned subsidiary, Dulwich Picture Gallery Enterprises Ltd, is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

L Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

M Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

N Creditors and provisions

that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts.

O Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair (bid/settlement) value.

P Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Gallery. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those subject to specific restrictions imposed by donors, by the purpose of the appeal of conditions of the funding, and are credited to restricted income in the year in which they are received. Where amounts are not spent in full in that year, the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

The endowment funds are split between permanent endowment funds, where the capital must be retained, and expendable endowment funds, which can be converted into income at the discretion of the Trustees.

Q Pension costs

The Gallery operates a defined contribution personal pension scheme in compliance with the Stakeholder Pension requirements.

The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Any difference arising between contributions payable in the year and the contributions actually paid are shown as an accrual in the balance sheet.

R Taxation

As a registered charity, Dulwich Picture Gallery (Limited by guarantee) is exempt from income and corporate tax on income and gains derived from its charitable activities. Dulwich Picture Gallery Enterprises Limited pays all its taxable profits to its parent charity under Gift Aid.

The Group makes claims for tax credits from HMRC under Museum and Gallery Tax Relief. Claims which have not yet been completed are included as accrued income.

2. DONATIONS & LEGACIES

	Year ended 31 March 2024				Year ended 31 March 2023		
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Grants							
Open Art/Future Plan	-	1,644	-	1,644	-	-	-
Other	27	226	-	253	95	128	223
Friends of Dulwich Picture Gallery (See note 16)	309	-	-	309	279	-	279
Patrons	113	-	-	113	126	-	126
Donations, gifts & legacies							
Open Art/Future Plan		16		16	-	-	-
Other	235	23	-	258	153	35	188
Sponsorship income	75	-	-	75	66	-	66
Gifts in kind	9	-	-	9	8	-	8
	768	1,909	-	2,677	727	163	890

No endowment donations or legacies were received in 2023.

3. CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Admissions income	1,051	537
Audience development	48	30
Other charitable activity income	36	43
	1,135	610

4. OTHER TRADING ACTIVITIES

	2023 £'000	2022 £'000
Income from trading subsidiary (Note 5)	824	605
Rental income	8	8
	832	613

All income in both years from charitable activities and trading is unrestricted.

5. PARENT CHARITY & SUBSIDIARY

SUBSIDIARY:

Dulwich Picture Gallery Enterprises Limited

Company no: 03173890

PROFIT & LOSS ACCOUNT	Note	2024	2023
Other trading activities:		£'000	£'000
Turnover		824	605
Cost of trading operations	6	(590)	(442)
Net Surplus		234	163
Net consolidation adjustments (excl gift aid to parent)*		(103)	(74)
Net surplus for the year		131	89
Retained earnings brought forward		13	20
Profits to be distributed to parent under gift aid		(131)	(96)
Retained earnings carried forward		13	13
		2024	2023
		£'000	£'000
STATEMENT OF FINANCIAL POSITION			
Assets		248	249
Liabilities*		(235)	(236)
Net assets / (liabilities)		13	13
		2024	2023
		£'000	£'000
EQUITY			
Equity shareholders' funds		13	13

The charity owns the whole of the issued ordinary share capital of Dulwich Picture Gallery Enterprises Limited, a company registered in England. The company number is 03173890. The registered office address is Gallery Road, London, SE21 7AD.

The issued shared capital in Dulwich Picture Gallery Enterprises Limited is two £1 shares.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits from the subsidiary are donated to the parent under a Gift Aid arrangement as a result of the deed of covenant between Dulwich Picture Gallery and Dulwich Picture Gallery Enterprises Limited.

The above figures have been extracted from the audited financial statements, adjusted to reflect intercompany transactions with Dulwich Picture Gallery.

* Transactions between Parent & Subsidiary

Profit & Loss	2024	2023
	£'000	£'000
Management, rent and utilities recharge	(103)	(74)
	(103)	(74)
	2024	2023
	£'000	£'000
Balance Sheet		
Due to parent	(184)	(136)
	(184)	(136)

PARENT CHARITY:

The parent charity's gross income and results for the year are disclosed as follows:

	2024	2023
	£'000	£'000
Gross income	4,860	2,563
Results for the year	2,469	(3,059)

6a. ANALYSIS OF EXPENDITURE

Year ended 31 March 2024

(Current year)

Analysis by activity:	Raising funds			Charitable Activities						Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000		
Staff costs (Note 7)	228	199	-	574	3	318	-	763	2,085	
Other direct costs	78	369	-	614	37	173	-	36	1,307	
Investment Management Fee	-	-	109	-	-	-	-	-	109	
Marketing & communication	-	7	-	2	-	-	-	157	166	
Buildings maintenance	-	5	-	-	-	-	-	485	490	
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3	
Office administration	7	5	-	4	1	9	-	264	290	
Depreciation*	-	1	-	-	-	-	-	190	191	
Auditor's remuneration	-	-	-	-	-	-	-	-	-	
- Audit Fees*	-	3	-	-	-	-	15	6	24	
- Other services*	-	1	-	-	-	-	-	1	2	
Museums and Galleries Exhibition Tax Relief	-	-	-	(229)	-	-	-	-	(229)	
Irrecoverable VAT	5	-	16	33	2	10	1	51	118	
Allocation of:	318	590	125	998	43	510	16	1,956	4,556	
Support costs	333	-	-	1,044	45	534	-	(1,956)	-	
Governance costs	3	-	-	9	-	4	(16)	-	-	
TOTAL EXPENDITURE	654	590	125	2,051	88	1,048	-	-	4,556	

Support costs are allocated to the key activity areas driving support costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:

Unrestricted	654	590	5	1,903	88	686	-	-	3,926
Restricted	-	-	-	148	-	362	-	-	510
Endowment	-	-	120	-	-	-	-	-	120
TOTAL EXPENDITURE	654	590	125	2,051	88	1,048	-	-	4,556

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

**6b. ANALYSIS OF EXPENDITURE
(Prior year)**

Year ended 31 March 2023

	Raising funds			Charitable Activities					Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Analysis by activity:									
Staff costs (Note 7)	203	181	-	571	4	314	-	710	1,983
Other direct costs	78	229	-	282	34	184	-	22	829
Investment Management Fee	-	-	100	-	-	-	-	-	100
Marketing & communication	-	3	-	-	-	1	-	133	137
Buildings maintenance	-	5	-	2	1	1	-	416	425
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3
Office administration	6	4	-	3	3	7	-	239	262
Depreciation*	-	1	-	-	-	(1)	-	220	220
Auditor's remuneration - Audit Fees*	-	2	-	-	-	-	15	-	17
- Other services*	-	1	-	-	-	-	-	1	2
Museums and Galleries Exhibition Tax Relief	-	-	-	(97)	-	-	-	-	(97)
Irrecoverable VAT	6	-	19	19	3	13	1	54	115
	293	426	119	780	45	519	16	1,798	3,996
Allocation of:									
Support costs	322	-	-	857	49	570	-	(1,798)	-
Governance costs	3	-	-	8	-	5	(16)	-	-
TOTAL EXPENDITURE	618	426	119	1,645	94	1,094	-	-	3,996

Support costs are allocated to the key activity areas driving supports costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:									
Unrestricted	618	426	6	1,522	94	676	-	-	3,342
Restricted	-	-	-	123	-	418	-	-	541
Endowment	-	-	113	-	-	-	-	-	113
TOTAL EXPENDITURE	618	426	119	1,645	94	1,094	-	-	3,996

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

	2024 Group £'000	2023 Group £'000
Wages and salaries	1,829	1,737
Social security costs	171	166
Employer's contribution to defined contribution pension schemes	85	80
	2,085	1,983
	2024	2023
Average no of employees (head count based on number of staff employed*) during the year, was:	No.	No.
Charitable activities	29	30
Raising donations & legacies	5	5
Trading activities	4	4
Support & Governance	16	16
	54	55
Additional Front of house staff employed on a casual basis during the year	27	33

* All staff are employed by Dulwich Picture Gallery and the cost of their employment is recharged to the Gallery's subsidiary where relevant.

	2024	2023
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:	No.	No.
£60,000 - £69,999	1	1
£90,000 - £99,999	1	1
	2	2

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel, comprising the Director and Deputy Director, was £195k in 2024 (2023:£185k).

Trustees are not remunerated for their services to the company and only reimbursed for expenses incurred in the performance of their duties.

No trustee received reimbursed expenses in 2023/24 or 2022/23.

8. TANGIBLE FIXED ASSETS (GROUP)

As at 31 March 2024

	Freehold premises & lease extension	Gallery and Leasehold improvements	Future Plan work in progress	Open Art work in progress	Equipment & Motor Vehicle	IT Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost:							
At start of period	3,402	1,763	191	31	263	147	5,797
Additions	-	1	184	6	3	3	197
Disposals	-	-	-	-	-	-	-
At end of period	3,402	1,764	375	37	266	150	5,994
Depreciation:							
At start of period	(1,564)	(913)	-	-	(244)	(123)	(2,844)
Charge for period	(68)	(104)	-	-	(7)	(12)	(191)
Disposals	-	-	-	-	-	-	-
At end of period	(1,632)	(1,017)	-	-	(251)	(135)	(3,035)
Net book value at end of period	1,770	747	375	37	15	15	2,959
Net book value at start of period	1,838	850	191	31	19	24	2,953

TANGIBLE FIXED ASSETS (Charity)

As at 31 March 2024

	Freehold premises & lease extension	Gallery and Leasehold improvements	Future Plan work in progress	Open Art work in progress	Equipment & Motor Vehicle	IT Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost:							
At start of period	3,402	1,763	191	31	257	147	5,791
Additions	-	1	184	6	2	3	196
Disposals	-	-	-	-	-	-	-
At end of period	3,402	1,764	375	37	259	150	5,987
Depreciation:							
At start of period	(1,564)	(913)	-	-	(241)	(123)	(2,841)
Charge for period	(68)	(104)	-	-	(6)	(12)	(190)
Released on disposal	-	-	-	-	-	-	-
At end of period	(1,632)	(1,017)	-	-	(247)	(135)	(3,031)
Net book value at end of period	1,770	747	375	37	12	15	2,956
Net book value at start of period	1,838	850	191	31	16	24	2,950

All assets are used primarily for charitable purposes.

9. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2024 £'000	2023 £'000
Market value at start of period	26,069	29,072
Additions	10,508	10,217
Disposals	(4,563)	(6,722)
Non-market transactions	(5,388)	(3,376)
Realised & unrealised gains / (losses)	1,577	(2,057)
Cash movement in the period	(295)	(1,065)
Market value at end of period	27,908	26,069
Held as:		
Permanent endowment (b)	24,294	23,251
Expendable endowment	1,973	1,808
Restricted funds	700	
Unrestricted funds		
Designated funds	600	750
Operating fund	341	260
	27,908	26,069
Holdings by class of investment:		
Government bonds	5,806	5,605
Property funds	1,608	1,699
Other listed investments	19,808	17,784
Cash and cash equivalents	686	981
	27,908	26,069

Rathbones Investment Management Limited are the Dulwich Picture Gallery's appointed fund managers (since 8 February 2013).

	As at 31 March 2024			2023		
	Trust for investment £'000	Unapplied total return £'000	Total £'000	Trust for investment £'000	Unapplied total return £'000	Total £'000
b) Permanent endowment and total return						
At the start of the year						
Gift component of the permanent endowment	23,676	-	23,676	23,676	-	23,676
Unapplied total return brought forward	-	(425)	(425)	-	1,765	1,765
Total	23,676	(425)	23,251	23,676	1,765	25,441
Movements in the reporting period						
Total return reapplied to capital	-	-	-	-	-	-
Investment return: dividends & interest	-	716	716	-	765	765
Investment return: realised and unrealised gains / (losses)	-	1,406	1,406	-	(1,800)	(1,800)
Less: Investment management costs	-	(112)	(112)	-	(105)	(105)
Total	-	2,010	2,010	-	(1,245)	(1,140)
Unapplied total return allocated to Future Plan designated fund in the reporting period	-	-	-	-	-	-
Total return allocated to income funds in the reporting period	-	(967)	(967)	-	(1,050)	(1,050)
Net transfer (to)/from income funds	-	(967)	(967)	-	(1,050)	(1,050)
Net movements in reporting period	-	1,043	1,043	-	(2,295)	(2,190)
At the end of reporting period:						
Gift component of the permanent endowment	23,676	-	23,676	23,676	-	23,676
Unapplied total return	-	618	618	-	(425)	(425)
Total	23,676	618	24,294	23,676	(425)	23,251

The gallery's investment policy and approach to total return are explained in the financial review section of the annual report.

10. DEBTORS

	As at 31 March 2024		As at 31 March 2023	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade debtors	171	53	70	37
Amounts due from subsidiary undertakings	-	184	-	136
VAT debtor	-	-	14	14
Prepayment & accrued income	485	474	350	335
Total Debtors	656	711	434	522

11. CREDITORS

	As at 31 March 2024		As at 31 March 2023	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade creditors	210	202	322	271
Taxation & social security	42	42	41	41
Other creditors	13	13	12	12
Accruals	58	50	53	49
Deferred income*	144	109	194	151
Total	467	416	622	524
* Deferred income:				
At the start of the period	194	151	104	86
Released in the reporting period	(194)	(151)	(102)	(86)
Deferred in the reporting period	144	109	192	151
At the end of period	144	109	194	151

Deferred income comprises Friends membership received relating to the next accounting period, and deposits and income received in advance for events in future periods.

12. OPERATING LEASE COMMITMENTS (GROUP & GALLERY)

The Group and Gallery's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2024 £'000	Equipment 2023 £'000
Less than one year	-	-
One to five years	-	-
Total	-	-

13. CAPITAL COMMITMENTS

Dulwich Picture Gallery has initiated two projects, Open Art to develop the grounds and Future Plan to develop create a new Play Pavilion and extend our Cottage, together they will enhance the experience and diversity of activities offered to visitors to the Gallery and increase long-term financial stability. Fundraising for the Future Plan and Open Art funds commenced during the year and £1,462k is held as a restricted fund as at 31 March 2024. Additionally the Trustees previously designated £1m of which £251k has been spent over the last two financial years on initial costs related to the project. At the end of this financial year in total just over £2.2m is reserved for spending on the capital project. However, at the balance sheet date the Group had no material capital commitments that could not be terminated if required (2023: £150k). Contractors were engaged and work started shortly after the year end.

14a. MOVEMENT IN FUNDS (GROUP & GALLERY)

	Year ended 31 March 2024					
	Balance at start of period	Incoming Resources	Outgoing Resources	Other gains / (losses)	Transfers	Balance at end of period
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds:						
Capital fund	14,313	441	(69)	866	(595)	14,956
Director fund	3,287	101	(16)	199	(137)	3,434
Giles Waterfield fund	1,180	36	(6)	71	(49)	1,232
HLF Catalyst endowment fund (Learning)	2,137	66	(10)	129	(89)	2,234
HLF Catalyst endowment fund (General)	544	17	(3)	33	(23)	569
Education fund	1,354	42	(6)	82	(56)	1,416
Edith Callam Memorial fund	436	13	(2)	26	(18)	455
	23,251	716	(112)	1,406	(967)	24,294
Expendable endowment funds:						
Legacy funds	1,134	35	(5)	68	-	1,232
Weston fund	375	12	(2)	23	-	408
Esmée Fairbairn fund	306	9	(1)	19	-	333
	1,815	56	(8)	110	-	1,973
TOTAL ENDOWMENT FUNDS	25,066	772	(120)	1,516	(967)	26,267
Restricted capital funds:						
Open Art and Future Plan	-	1,660	(8)	-	(190)	1,462
	-	1,660	(8)	-	(190)	1,462
Restricted income funds:						
Learning funds	45	156	(346)	-	145	-
Collection funds	-	8	(8)	-	-	-
Exhibition funds	-	81	(148)	-	67	-
Other	-	4	-	-	-	4
	45	249	(502)	-	212	4
TOTAL RESTRICTED FUNDS	45	1,909	(510)	-	22	1,466
Unrestricted funds:						
Operations fund*	353	2,767	(3,675)	61	748	254
Designated - Future Plan	809	-	(60)	-	-	749
Designated - Future Plan asset work in progress	191	-	-	-	184	375
Designated - Open Art asset work in progress	31	-	-	-	6	37
Designated - Buildings & Equipment	2,731	-	(191)	-	7	2,547
	4,115	2,767	(3,926)	61	945	3,962
TOTAL GROUP FUNDS	29,226	5,448	(4,556)	1,577	-	31,695

	Balance at end of year	
	2024	2023
	£'000	£'000
* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:		
Unrestricted retained surplus held by the Gallery	241	340
Unrestricted retained surplus held by the trading subsidiary	13	13
Group unrestricted operations fund	254	353

PERMANENT ENDOWMENT FUNDS

Incoming resources to the fund represent both new donations into, and investment income generated from, the endowment funds. Outgoing resources represents investment management fees expended.

Transfers from the endowment funds represents the transfer of applied total return to the relevant Restricted Income Funds and Unrestricted Funds.

14a. STATEMENT OF FUNDS (GROUP & GALLERY) (continued)

PERMANENT ENDOWMENT FUNDS

(i) Capital fund

This represents the capital funds raised towards securing the Gallery's future. Funds applied are transferred to the Operations fund.

(ii) Director fund

The fund represents funding received from Dr. Mortimer & Teresa Sackler Foundation in support of the Director role and Funds applied are transferred to the Operation funds.

(iii) Giles Waterfield Fund

The fund represents funding received from Giles Waterfield in support of the Gallery's Curatorial and Exhibitions programme, and related expenditure, including Learning. Funds may be applied to the Collection, Exhibition or Learning funds.

(iv) HLF Catalyst endowment fund

The Catalyst Endowment Fund were funds raised from the Heritage Lottery Fund/Department for Culture, Media and Sports Catalyst: Endowment fund. The fund was originally set up to provide an annual income to support core cost associated with Learning activities at the Gallery. These activities are delivered by the Learning and Curatorial departments. In February 2017, the HLF board (and past donors) approved removing the restriction to learning for future funds raised and three existing donations received. All future donations (after February 2017) received were applied to general endowment. Funds applied from the **HLF Catalyst endowment (Learning)** fund are transferred to the Learning and Collections fund. Funds applied from the **HLF Catalyst endowment (General)** fund are transferred to the Operations fund.

(v) Education fund

This fund is earmarked for the work of Arts Education at the Gallery and contributes towards the learning related activities of the Learning department. Funds applied are transferred to the Learning funds.

(vi) Edith Callam Memorial fund

The Edith Callam Memorial Trust arises from the estate of Edith Margaret Callam who died in October 2005. The Gallery was entitled to a half share of her residual estate which is to be held in trust with the capital invested to produce an income to be spent on funding the Gallery's temporary exhibitions. Funds applied are transferred to the Exhibition funds.

EXPENDABLE ENDOWMENT FUNDS

This represents funds where the Trustees have the power to use the funds to meet expenditure for any of the purposes of the Gallery. The current fund consists of a legacy and two donations received from The Garfield Weston Foundation and The Esmée Fairbairn Foundation.

RESTRICTED INCOME FUNDS

Incoming resources represents non-endowment monies given for, and restricted to, specific purposes.

Transfers into the funds represent i) applied total return generated from endowment funds, and ii) transfers from the operations fund to cover where expenditure allocated to the fund is in excess of available restricted income.

(i) Exhibition funds

This represents restricted funding and related expenditure, relating to the Gallery's exhibition programme.

(ii) Collection funds

This represents restricted funding and related expenditure, relating to the conservation, research, documentation, maintenance and restoration of the Gallery's collection, building and grounds.

(iii) Learning funds

This represents restricted funding and related expenditure, relating to the work of the Gallery's Learning department.

UNRESTRICTED FUNDS - DESIGNATED

(i) Future Plan

The Gallery is planning to invest in the Future Plan project to create a Sculpture Garden with a difference and an Art Play Zone to maximise the potential of the outside areas, and help ensure the future financial stability of the gallery by increasing audience breadth and engagement. The Gallery will need to raise vital funds from other sources to realise this project.

(ii) Future Plan and Open Art asset work in progress

These funds represent the costs related to the Future Plan and Open Art projects that have been spent to date and will form part of the capital asset when finalised. Depreciation will not be charged until the assets are complete.

(iii) Building & Equipment Fund

This represents the net book value of the Gallery's building and equipment fixed assets (see note 8). Transfers represent the net additions to unrestricted fixed assets in the year and expenditure represents depreciation charged during the year.

MOVEMENT IN FUNDS
14b. (GROUP & GALLERY)
(Prior year)

	Year ended 31 March 2023					Balance at end of period £'000
	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	
Permanent endowment funds:						
Capital fund	15,661	471	(65)	(1,108)	(646)	14,313
Director fund	3,596	108	(15)	(254)	(148)	3,287
Giles Waterfield fund	1,290	39	(5)	(91)	(53)	1,180
HLF Catalyst endowment fund (Learning)	2,340	70	(10)	(166)	(97)	2,137
HLF Catalyst endowment fund (General)	595	18	(2)	(42)	(25)	544
Sackler Education fund	1,481	45	(6)	(105)	(61)	1,354
Edith Callam Memorial fund	478	14	(2)	(34)	(20)	436
	25,441	765	(105)	(1,800)	(1,050)	23,251
Expendable endowment funds:						
Legacy funds	1,187	35	5	83	-	1,134
Weston fund	393	12	2	28	-	375
Esmée Fairbairn fund	320	10	1	23	-	306
	1,900	57	(8)	(134)	-	1,815
TOTAL ENDOWMENT FUNDS	27,341	822	(113)	(1,934)	(1,050)	25,066
Restricted income funds:						
Learning funds	192	78	(383)	-	158	45
Collection funds	-	35	(35)	-	-	-
Exhibition funds	-	50	(123)	-	73	-
	192	163	(541)	-	231	45
TOTAL RESTRICTED FUNDS	192	163	(541)	-	231	45
Unrestricted funds:						
Operations fund (* 14a)	867	2,002	(3,131)	(123)	738	353
Designated - Future Plan	1,000	-	-	-	(191)	809
Designated - Future Plan asset work in progress	-	-	-	-	191	191
Designated - Open Art asset work in progress	-	-	-	-	31	31
Designated - Buildings & Equipment	2,892	-	(211)	-	50	2,731
TOTAL UNRESTRICTED FUNDS	4,759	2,002	(3,342)	(123)	819	4,115
TOTAL GROUP FUNDS	32,292	2,987	(3,996)	(2,057)	-	29,226

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2024				31 March 2023			
	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000
Permanent endowment funds:								
Capital fund	14,956	-	-	14,956	14,313	-	-	14,313
Director fund	3,434	-	-	3,434	3,287	-	-	3,287
Giles Waterfield fund	1,232	-	-	1,232	1,180	-	-	1,180
HLF Catalyst endowment fund (Learning)	2,234	-	-	2,234	2,137	-	-	2,137
HLF Catalyst endowment fund (General)	569	-	-	569	544	-	-	544
Education fund	1,416	-	-	1,416	1,354	-	-	1,354
Edith Callam Memorial fund	455	-	-	455	436	-	-	436
	24,294	-	-	24,294	23,251	-	-	23,251
Expendable endowment funds:								
Legacy fund	1,232	-	-	1,232	1,127	-	7	1,134
Weston fund	408	-	-	408	375	-	-	375
Esmée Fairbairn fund	333	-	-	333	306	-	-	306
	1,973	-	-	1,973	1,808	-	7	1,815
TOTAL ENDOWMENT FUNDS	26,267	-	-	26,267	25,059	-	7	25,066
Restricted capital funds:								
Open Art and Future Plan	700	-	762	1,462	-	-	-	-
	700	-	762	1,462	-	-	-	-
Restricted income funds:								
Learning funds	-	-	-	-	-	-	45	45
Other	-	-	4	4	-	-	-	-
	-	-	4	4	-	-	45	45
TOTAL RESTRICTED FUNDS	700	-	766	1,466	-	-	45	45
Unrestricted funds:								
Operations fund	341	-	(87)	254	260	-	93	353
Designated - Future Plan	600	-	149	749	750	-	59	809
Designated - Future Plan asset work in progress	-	375	-	375	-	191	-	191
Designated - Open Art asset work in progress	-	37	-	37	-	31	-	31
Designated - Buildings & Equipment	-	2,547	-	2,547	-	2,731	-	2,731
	941	2,959	62	3,962	1,010	2,953	152	4,115
TOTAL UNRESTRICTED FUNDS	941	2,959	62	3,962	1,010	2,953	152	4,115
TOTAL FUNDS	27,908	2,959	828	31,695	26,069	2,953	204	29,226

16. CONNECTED CHARITIES & OTHER RELATED PARTY TRANSACTIONS

CONNECTED CHARITIES

(i) Friends of Dulwich Picture Gallery (Registered Charity No. 803727)

The Friends of Dulwich Picture Gallery (the 'Friends') was an independent charity with objects related to those of Dulwich Picture Gallery. These aims were achieved by recruiting members, organising fund raising events and arranging volunteer support to the Gallery.

The trustees and members of both charities agreed during the year to 31 March 2021 that the two charities should combine, and the assets and activities of the Friends were transferred to Dulwich Picture Gallery on 31 March 2021. From 1 April 2022 the Friends activity is included as part of the overall operations of the gallery. Key activities continue to be recruiting members and organising fundraising events.

OTHER RELATED PARTY TRANSACTIONS

The Gallery has limited power to enter into transactions with its Trustees as set out in its governing document, the Memorandum of Association.

During the year, Trustees contributed a total of £17k (2023: £6k) to the gallery as Patrons through our Desenfans Circle membership and other donations.

See Note 5 for details of transactions with subsidiary.



Visitors in the British Portrait Gallery, 2024. Photo by Graham Turner.

With thanks

We would like to express our sincere thanks to all our supporters. We could not continue our impactful work without the help of:

Open Art

Principal Supporter

The Lovington Foundation

Major Supporters

Manton Foundation

Wolfson Foundation

Garfield Weston Foundation

The Kusuma Trust

Christina Smith Foundation

Rick Mather and Davis Scrase Foundation

Cockayne – Grants for the Arts: a donor advised fund held at the London Community Foundation

Linbury Trust

Arts Council England/V&A Purchase Grant Fund

Supporters

Southwark Council

Peter Mudge

Imperial Society of the Knights Bachelor

Genie Turton

Cecil & Mary Quillen

Hilary & Stuart Williams

The Circles of Art

Laura Malkin

Anthony Watt

Mounzer Nazha & Sara Shamma

Anthony Rifkin

The Arts Society Dulwich

To all individuals who have donated and those who wish to remain anonymous.

Annual Supporters

Supporters

The 29th May 1961 Charitable Trust
The African Arts Trust
The AIM Arts Scholars Charitable Trust
- Brighter Day Grant Scheme
Alleyn's School
Allies and Morrison
Denise Antenen†
Grace Ashmore†
Art Fund - Jonathan Ruffer Curatorial Grant
Valerie Austen†
Richard Aylmer† & Mara Aylmer
Michael Barclay
The Baring Foundation
The Barton Trust
Tom Beazley
Bennett Welch Solicitors
Bloomberg Philanthropies
Brixton Brewery
Trevor Cackett
Janet & Desmond Churcher†
Martin Clarke
Philip Edwin Cox†
Clare Dawson
Patrick Donlea
Daphne Grace Drury†
Dulwich College
Dulwich Gin
The Daiwa Anglo-Japanese Foundation
The David Ellis Marlow Trust
Delegation of Flanders
- (Embassy of Belgium) to the UK
The Elizabeth Cayzer Charitable Trust
The Embassy of Belgium in the UK
Esmée Fairbairn Foundation Collections Fund
Simon Fraser
Olwyn Fuller†
Dr Susan & Bunt Ghosh
The Great Britain Sasakawa Foundation
Jim Hammer†
Jenni Holman†
Shelia Harrington†
Idlewild Trust
James Allen's Girls' School
Japan Airlines
Japan Foundation
Graham Jenkins
Fay Katz†
Kristen Hjellegjerde Gallery
Gladys Law†
League of Friends of Dulwich Hospital
The Leche Trust
The Michael Marks Charitable Trust
Museum Development, London
Jean McMeakin
M.S. Rau Gallery
Mylands
Peter Oliver† & Mary Oliver
Hamish Parker Charitable Trust
David Pike†
Pines and Needles
Prudence Trust
Polish Cultural Institute
Rathbones
Richard Green Gallery
Harry Frank Rose†
Rose Foundation
Sainer Charity
Sanderson Foundation
Dasha Shenkman OBE
Sotheby's
Southwark Council
Tavolozza Foundation
Rosemary Mavis Tolert†
Topinambour Trust
The Worshipful Company of Saddlers
Anne Vadgama
Ellen-Gerthe Vines†
VisitFlanders
Lynn Willcocks†
Pamela Yates†

In Loving Memory of

Judith Jane Evans
Timothy Ian Godson Mason
John Redwood
Dennis Robins

Desenfans Circle Patrons

Dr Burhan M Al-Chalabi & Ms Christine Jones
Patrick Mears & Rachel Anderson
Mark & Janie Andrews
Noël & Caroline Annesley
Paul & Janet Barry
Nicholas & Debbie Barton
Elizabeth Belfer
Simon & Gemma Birt
Benedict Brogan & Dame Melanie Dawes
Lady Rona Black
Peter Cadbury
Dr Martin Clarke
Dr Susan Cox & Edward Rosten
Patrick and Sue Donlea
Jane & François Eliet
Peter Esam
Alisa & Jonathan Feroze
Dr Susan & Bunt Ghosh
Brendan Hannigan & Maria Carvalho
Catherine & Thomas Jeffrey
Kristin Hjellegjerde Gallery
Charlotte & Christopher King

Sybil Kretzmer
Sara Luder & Charles Newman
Lord James Lupton & Lady Béatrice Lupton
Laura & Scott Malkin
Kevin & Jackie Mountain
Karen Mulville
Richard & Amicia Oldfield
Michael & Lesley O'Mara
Anne Park & Ian Park CBE†
Adam Prideaux
Cecil & Mary Quillen
Catherine & Simon Rees
John Reiss & Freda Matassa
Jenny & Tim Ringo
Crispin & Joanna Southgate
Paul & Arabella Tullo
Liz Thody & Peter Segal
Johnny & Sarah van Haeften
Graham Warren & Nancy Standwill-Warren
Prof Evelyn Welch MBE & Prof Peter Openshaw
Frances Woisin & Simon White

Friends 1811 Club

Jill Alexander MBE
Leslie & Desna Allan
Prof Alan Bird & Sarah Bird†
Ian Boulton
Raymond & Ruth Cousins
Andrew Cullent†
Tyrrell Evans
Nigel & Caroline Fletcher
Brian & Penny Foord
Derek & Margaret Fordham
Peter & Rita Frost
Oliver & Sue Gillie
Bruce & Ursula Gregory
Lady Gill Hancock
Mary Haynes
Pippa & Andy Hawkesford

Bill & Janet Higman
Gretchyn Hise
Jean Howell
Nick Hoffman
Hugh Hudson-Davies
Judy Marshall
Jean McMeakin & Arthur Maginn
Nigel & Anna McNair Scott
Jane Portal
Nicholas & Cecilia Powell
Jeremy & Jackie Prescott
Ethel Ozen
Richard & Candida Raeburn
Ian Rankine
Betty Ratzin
Lydia Roberts

Andrew & Ann Rutherford
Avril Simmonds
Michael Smith
Nina Smith & Chris Smith†
Merrill Spencer
Katherine St John-Brooks & Vivian Bazalgette
Ivan Stone & Manel Torres
Brian & Jenny Sweeney
David & Desrae Trace
Genie Turton CB
Gay Walker
Graham & Margaret Walsh
Judith Ward
Chris & Diana Wilkinson
Martin Wylde CBE

A Special thanks to all the Friends of Dulwich Picture Gallery

Our Lenders and Exhibition Supporters

Berthe Morisot: Shaping Impressionism

31 March – 10 September 2023

Partner venue:

Musée Marmottan Monet, Paris
18 October 2023 – 10 March 2024

Guest Curators:

Dr Lois Oliver and Dr Marianne Mathieu

Institutional lenders:

British Museum, London
Dallas Museum of Art
The Hunterian, University of Glasgow
Institut de France, Fondation Jacquemart-André,
Domaine de Chaalis, Fontaine-Chaalis
Institut de France, Musée Jacquemart-André, Paris
Musée des Arts Décoratifs, Paris
Musée des Beaux-Arts, Rouen
Musée d'Orsay
The National Gallery, London
National Galleries of Scotland
Nationalmuseum, Stockholm
Richard Green Gallery and M.S. Rau
Tate
Museo Nacional Thyssen-Bornemisza, Madrid
Virginia Museum of Fine Arts, Richmond
The Wallace Collection, London

Private lenders:

Count and Countess Jean-François de
Clermont-Tonnerre
Mirela and François-Marc Durand
D. and J. Waller

Supported by:

The Michael Marks Charitable Trust
The Elizabeth Cayzer Charitable Trust
The David Ellis Marlow Trust
Richard Green Gallery, London and M.S. Rau,
New Orleans

Paint Partner:

Mylands

Digital Exhibition Guide:

Bloomberg Connects

Rubens & Women

27 September 2023 – 28 January 2024

Guest Curators:

Dr Amy Orrock and Dr Ben van Beneden

Institutional lenders:

Albertina, Vienna
Kunsthistorisches Museum, Vienna
King Baudouin Foundation, Belgium
Rubenshuis, Belgium
Snijders&Rockoxhuis, Belgium
Museo del Prado, Madrid
Fondation Custodia, France
Louvre, France
SKD (Staatliche Kunstsammlungen Dresden), Germany
Gemäldegalerie Kassel, Germany
The Uffizi, Italy
Maurithuis, Netherlands
The National Trust, UK
The British Museum, UK
The Courtauld, UK
Klesch Collection, UK
The National Gallery, UK
The Royal Collections Trust, UK
UCL, UK
V&A, UK

Private lenders:

Thomas Leysen
Patrick Donlea

Supported by:

The Elizabeth Cayzer Charitable Trust
Tavolozza Foundation
The Topinambour Trust
Dasha Shenkman DBE
The Barton Trust
Rachel Anderson and Patrick Mears
Patrick Donlea

In partnership with:

Flanders (State of the Art)
Embassy of Belgium to the UK

Paint Partner:

Mylands

Digital Exhibition Guide:

Bloomberg Connects

Media Partner:

Apollo: The International Art Magazine

Soulscapes

14 February – 2 June 2024

Guest Curator:

Lisa Anderson

Gallery lenders:

Corvi-Mora Gallery
Goodman Gallery, UK
Government Art Collection
Hales Gallery
Kristin Hjellegjerde Gallery
The Modern Art Institute
Niru Ratnaam Gallery
Sabrina Amrani Gallery, Madrid
TAFETA
Thomas Dan
Victoria Miro
White Cube

Artist lenders:

Christina Kimeze
Harold Offeh
Jermaine Francis
Marcia Michael
Phoebe Boswell
Sikelela Owens

Supported by:

Kristin Hjellegjerde Gallery
The African Arts Trust
The David Ellis Marlow Trust
The Elizabeth Cayzer Charitable Trust
Brixton Brewery

Paint Partner:

Mylands

Digital Exhibition Guide:

Bloomberg Connects



Department for
Digital, Culture,
Media & Sport

Dulwich Picture Gallery's temporary exhibitions programme is made possible by the provision of insurance through the Government Indemnity Scheme. We would like to thank HM Government for providing Government Indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the Indemnity.



The Designation scheme identifies the pre-eminent collections of national and international importance held in England's non-national museums, libraries and archives, based on their quality and significance.

Trustees

Dulwich Picture Gallery Board of Trustees

Prof. Evelyn Welch MBE (until 31st March 2024)
Dame Janet Vitmayer DBE – Chair (from 1st April 2024)
Benedict Brogan – Vice Chair
Jon Card
Lawson Crawford (deceased July 2024)
Helen Macintyre
Cecil Quillen
Dr Joseph Spence (until October 2023)
Jane Lunnon (from November 2023)
Crispin Southgate
Katy Wickremesinghe
Sian Williams

Finance & Audit Committee

Jon Card – Chair
Crispin Southgate
Dame Janet Vitmayer DBE
Sian Williams

Collection & Programme Committee

Helen Macintyre – Chair
Benedict Brogan
Dame Janet Vitmayer DBE

Nominations Committee

Dame Janet Vitmayer DBE – Chair
Benedict Brogan
Lawson Crawford (deceased July 2024)
Helen Macintyre

Future Plan Sub-Committee

Sian Williams – Chair
Benedict Brogan
Helen Macintyre
Dame Janet Vitmayer DBE (until 31st March 2024)

Dulwich Picture Gallery Enterprises Limited Board of Directors

Benedict Brogan – Chair
James Close OBE
Chantelle Culshaw
Lawson Crawford (deceased July 2024)
Jennifer Scott
Judith West
Katy Wickremesinghe

Professional Advisors

Auditors

Sayer Vincent LLP, Invicta House,
110 Golden Lane, London EC1Y 0TG

Bankers

Barclays Bank PLC, Leicester, LE87 2BB

Solicitors

Farrer & Co LLP, 66 Lincoln's Inn Fields,
London WC2A 3LH

Investment Managers

Rathbone Investment Management, 8 Finsbury Circus,
London EC2M 7AZ

Registered Office

Dulwich Picture Gallery
Gallery Road
London SE21 7AD

Country of registration: England & Wales
Country of incorporation: United Kingdom
Registered Charity Number: 1171287
Registered Company Number: 10445344

Dulwich Picture Gallery is referred to as "the Gallery", "the Charity" and "DPG" in this document. The Annual Report & Financial Statements are available to download at www.dulwichpicturegallery.org.uk/about/annual-reviews



DULWICH
PICTURE
GALLERY

DULWICH PICTURE GALLERY

England & Wales - Charity number 1171287

Accounts

DULWICH PICTURE GALLERY



Annual Report and Financial Statements 2022/23

CONTENTS

Overview from The Chair of Trustees and The Director

Collection, Exhibitions & Displays

Achievements & Impact

Equality, Diversity and Inclusion

Financial Review

Looking Ahead: The Future Plan

Structure, Governance and Management

Statement on the Responsibilities of Trustees

Independent Auditor's Report to the members of Dulwich Picture Gallery

Financial Statements & Notes

Painting Loans & Conservation Projects

Immunity from Seizure Report

Staff outreach (external talks, lecture, publications, and media appearances)

With thanks

Our Lenders, and Exhibition Supporters

The Dulwich Picture Gallery Team

Overview from The Chair of Trustees and The Director

This report covers a year of continued ambition and tenacity at Dulwich Picture Gallery. Within the post-pandemic context, we seek to learn what audience trends will be ahead with an understanding that the cultural landscape in general has changed. To combat this, we think outside the box with our marketing campaigns and innovative programming to ensure no opportunities are missed. We work consistently to secure fundraised, commercial, and ticketed income while ensuring that we produce and deliver a distinctive programme to attract visitors, to build on our established international reputation for excellence and to serve our local communities.

The Gallery's artistic activity during this period continued to push boundaries and was critically well received. A stand-out review in the Observer noted that our exhibition *Reframed: The Woman in the Window* (guest curated by Dr Jennifer Sliwka) was "...a lesson to larger museums everywhere - as to amount to a reframing, in itself, of what an exhibition can be".

True Crime: The Case of Philips Wouwerman in Gallery XII was similarly game-changing, demonstrating Dulwich Picture Gallery's 'Unlocking Paintings' approach to the Collection in engaging new ways and setting the tone for experimental displays ahead. The Collection continues to perform as a significant ambassador for the Gallery, with significant loans of Dulwich paintings to national and international exhibitions including a special loan of five masterpieces to the Royal Lazienki Museum, Warsaw to celebrate the Gallery's unique, historical Polish links.

M.K. Čiurlionis: Between Worlds (guest curated by Kathleen Soriano) attracted positive press coverage. 40% of visitors during the run of this exhibition were new to the Gallery and a marked increase in attendance from 18-30-year-olds. To create stability, we extended the length of our exhibitions to ensure as many people as possible were able to attend and to make the most of the related Learning programmes. In order to continue to broaden access and participation, we made a conscious decision not to increase tickets prices, despite the financial challenges, and we continue to offer concessions and free access to under-18s those in need, half-price tickets for 18-30-year-olds, and free Collection access during exhibition change-over days.

Steadily, in line with post-pandemic guidelines, we re-introduced in-real-life talks, events and activities, and 100 schools (80% state school attendance; 20% independent schools) from our three priority boroughs of Lewisham, Lambeth and Southwark returned to take up our high-quality sessions for all year groups from Early Years Foundation Stage through to Year 13.

Our community-led research projects and partnerships flourished, from the ‘Together Through Art’ training and development programme for young people living with mental health difficulties, to our ground-breaking work supporting older adults living with dementia and their carers, our inclusive volunteering programme for teenagers, and our exciting partnership delivering the creative strategy at the Tessa Jowell Health Centre, NHS:

“All of the pieces commissioned are inspirational and give a sense of calmness and involvement. These works... have really assisted with cementing a positive patient journey.”

A highlight of the year was the return of our free family festivals with a ‘Festival of Happiness’ on 30 July 2022 led by contemporary artist Stuart Semple and featuring the world premiere of the immersive performance piece ‘Something Else’. Thanks to special funding, in memory of Ingrid Beazley, this event also enabled free access for all to the Collection and *Reframed: The Woman in the Window*. This festival involved children and adults alike with creative, imaginative play across the Gallery gardens, enabling us to gather feedback and information about outdoor programming to inform our projects ahead.

Last year, we launched a new strategic priority for Dulwich Picture Gallery, based on five years of research, testing and development. The Gallery’s new approach aims to ensure that by 2027 Dulwich Picture Gallery will be financially stable and will maximise the creative potential that our unique building and setting offer to achieve our vision to be an inspirational cultural destination for everybody to ‘find themselves in art’.

Under the umbrellas of ‘Open Art’ and the ‘Future Plan’, these innovations have been cemented through pre-planning-applications and extensive public and local stakeholder consultation. Following a tender process, we appointed Carmody Groarke as architects, working alongside Kim Wilkie, land artist, and specialist consultants to advise on all aspects including environmental sustainability, biodiversity, and educational play, prior to submitting the final planning application to Southwark Council in spring/summer 2023. These plans are inspired by the quality and innovation that have defined Dulwich Picture Gallery since it first opened its doors in 1817 and will secure the relevance and reach of what Time Out readers voted “London’s most-loved art gallery”.

Professor Evelyn Welch MBE, Chair of Trustees
Jennifer Scott, Director



Collection, Exhibitions and Displays

Helen Frankenthaler: Radical Beauty

15 September 2021 – 18 April 2022

‘The most sublime show of the year’ *The Guardian* HHHHH

This was the first major UK exhibition of woodcut prints by leading Abstract Expressionist, Helen Frankenthaler (1928-2011). Recognised among the most important American Abstract artists of the 20th century, and widely credited for her pivotal role in the transition from Abstract Expressionism to Colour Field painting, Frankenthaler experimented tirelessly throughout her six-decade long career. The exhibition was curated by Jane Findlay and marked a special collaboration with the Helen Frankenthaler Foundation. It revealed Frankenthaler as a creative force, and a trailblazer of printmaking, who endlessly pushed the possibilities of the medium. The exhibition was well attended and received excellent reviews in the press.

Ticketed visits: **52,441**

Total participation across the season: **55,968**

Reframed: The Woman in the Window

4 May 2022 – 4 September 2022

“Enthralling, imaginative and constantly surprising” *The Observer* HHHHH

The Gallery’s Summer exhibition was the first to explore the engaging, enigmatic, and often provocative motif of the ‘woman in the window’ tracing its origins to ancient Mycenae across 3000 years of art to the 21st Century. The exhibition, curated by Dr Jennifer Sliwka took the subject of Dulwich Picture Gallery’s *Girl at a Window* by Rembrandt as inspiration, situating this masterpiece within a broader context, connecting it for the first time to the long visual history to which it belongs.

From Ancient Greece, to the contemporary artworld, the exhibition traversed cultures and continents to explore artists’ use of the motif, whether preaching religious piety or challenging the male gaze.

Ticketed visits: **29,147**

Total participation across the season: **34,440**

M.K. Čiurlionis: Between Worlds

21 September 2022 – 12 March 2023

“Mystical and magical” *Evening Standard* HHHHH

In September 2022, the Gallery opened *M.K. Čiurlionis: Between Worlds*, the first major UK exhibition of work by the Lithuanian artist and celebrated composer. Building on its reputation for introducing lesser-known artists to UK audiences, the Gallery brought together over 100 works by Mikalojus Konstantinas Čiurlionis (1875-1911), widely credited as Lithuania’s greatest artist.

The exhibition revealed how Čiurlionis used structure and colour to create works that sit between mythology and reality. It highlighted the breadth of his interests, with a focus on humankind’s relationship to the universe, and examined the themes and motifs that aligned his art to European Symbolism. The exhibition was curated by Kathleen Soriano, an independent curator and broadcaster with all works on loan from the M.K. Čiurlionis National Museum of Art in Kaunas, Lithuania.

Ticketed visits: **33,870**

Total participation across the season: **38,660**

Berthe Morisot: Shaping Impressionism

31 March 2023 – 10 September 2023

“A dazzling unique vision” *The Times* HHHHH

Finally, just in time to see out the financial year and to herald the spring, we welcomed *Berthe Morisot: Shaping Impressionism*, the first major UK exhibition of the renowned Impressionist since 1950. In partnership with the Musée Marmottan Monet, Paris, it brought together 40 of Morisot’s most important paintings and drawings from international collections, many never seen before in the UK. The artist was revealed as a trailblazer with this exhibition uncovering a previously untold connection between her work and eighteenth-century culture, with around 20 works for comparison.

A founding member of the Impressionist group, Berthe Morisot (1841-1895) defied social norms to become one of the movement’s most influential figures. The exhibition was co-curated in London by Dr Lois Oliver and subsequently in Paris by Dr Marianne Mathieu. It presented a bold new presentation of Morisot’s story, tracing the roots of her inspiration and the originality of her artistic vision.

Ticketed visits: **72,366**

Total participation across the season:
82,298



Above: a visitor inside *Reframed: the Woman in the Window*



SONATA NO 7
Sonata of the Pyramids:
Allegro, Andante, Scherzo
1909
Tempera on paper

Čiurlionis' final, and unfinished, sonata takes us to Egypt where pyramids and peaks are to be seen. Delicately supported bridges connect the landscape, creating the sense of double horizons. The lightning are not where they should be. Čiurlionis plays with the representation of light, symbolically emphasising it through light and shadow. Palm trees referencing reincarnation, and the pyramid-like forms suggest reclining music.

This is a detail of Allegro. Čiurlionis drew a section of the latter, drawing more of the central, shadowed form, resembling a bridge in prayer and similarly repeated in Scherzo the architecture takes us to Japan's torii (temple gates), and to India with its reminiscent of temples and stupas.

Above: a visitor inside *M.K. Čiurlionis: Between Worlds*, Below: a shot from our film with art historian and influencer Katy Hessel inside *Berthe Morisot: Shaping Impressionism*



My ambition was limited to want
something of what goes by, just something
—
Berthe Morisot

Displays

True Crime: The Case of Philips Wouwerman

23 April 2022 - 21 August 2022

Curated by Helen Hillyard, *True Crime: The Case of Philips Wouwerman* explored the meeting of true crime and art history. According to eighteenth-century gossip, the Dutch painter Philips Wouwerman (1619-1668) was a plagiarist. It was said that the painter stole the drawings of the dead artist Pieter van Laer and subsequently used them for his own works. Wouwerman went on to become one of the most successful artists of his generation creating over 600 paintings.

Featuring works by Wouwerman and Van Laer, as well as expert testimony from the past and present, *True Crime: The Case of Philips Wouwerman* presented the evidence and asked the visitor to decide: what is the line between imitation and appropriation, inspiration and crime? Was Philips Wouwerman guilty or not guilty?

Anthony Daley: Son of Rubens

27 August 2022 - 2 April 2023

“A masterful modernisation. So many such displays, trying to give old art a contemporary update, end up being lame. However, this one really works.”

The Telegraph HHHH

Abstract Expressionist painter Anthony Daley presented a new body of work, which explored his career-long fascination with the work of 17th century Flemish artist Peter Paul Rubens. Rubens was famed for his mastery of colour and texture through the medium of paint. Inspired by the Gallery's collection, Daley revealed how the art of the past continues to offer fresh source material. *Anthony Daley: Son of Rubens* was curated by Lisa Anderson, Managing Director of the Black Cultural Archives.

Collection

New long-term loans-in.

The Gallery has welcomed two important new long-term loans into the collection: Peter Paul Rubens's *Portrait of Clara Serena Rubens* (c. 1620) and Gerrit Dou's *An Old Man Lighting his Pipe in his Study* (1630s).

Both works have greatly enriched the Gallery's significant holdings of Netherlandish artworks, highlighting different aspects of the artist's practice. Peter Paul Rubens' *Portrait of Clara Serena Rubens* is also included in the forthcoming Dulwich Picture Gallery exhibition *Rubens & Women* (27 September 2023 - 28 January 2024).

Achievements & Impact

In 2022/23 Dulwich Picture Gallery curated an innovative and inclusive public programme enabling audiences to engage with the Gallery's collection and exhibitions through meaningful encounters with art. Our projects ran on site, digitally, and across South London.

Key projects:

The Past for the Present

This year we embarked on The Past for the Present, a community-led research project, which aims to discover new ways for Old Master paintings to connect and speak to contemporary society. By training the local community in paid researcher roles and working with them to run research sessions we are able to better understand and amplify local, diverse voices. The research findings will be used to develop a series of commissions to put the findings into action, presenting new insights into key themes that have been unexplored in our collection.

We have now completed our first year of the project. Working with action-based research specialists Shortwork we recruited and trained nine community researchers who interviewed 19 community groups and over 220 individuals in Southwark, Lambeth and Lewisham. The Community Researchers collated and shared the research findings in a celebration event in February to community and sector stakeholders.

In year two the findings will be used to develop three areas of programming including a new Gallery 12 display, pop-up talks and tours and digital content.

Tessa Jowell Health Centre

In 2020 we were commissioned to lead a multi-year innovative arts programme for the Tessa Jowell Health Centre, Southwark. The partnership has included art commissions to enhance the health facility's healing environment, a training programme for staff and a free cross-arts social-prescribing programme, which signposts patients to arts and wellbeing initiatives we broker with local partners.

This year we delivered the final two commissions; a sculpture for which we worked specifically with the mental health services and a new dance performance and film delivered in partnership with Siobhan Davies Studios and created by service users living with chronic pain conditions. Our Creative Mondays social prescribing programme included mindful drawing, deep listening and yoga and movement activities and attended by 423 participants.

Together Through Art

The Together through Art (TTA) programme supports young people with lived experience of mental health difficulties and aims to reduce the stigma which surrounds mental health.

Working in partnership with the South London and Maudsley (SLaM) Mental Health Trust Recovery College in 2022 the Gallery piloted a paid training and development programme for 5 local young people aged 18-25 who have lived experience of accessing child or adult mental health services. The project aimed to equip the participants with tools and experiences to share how they had used creativity in their lives to support their wellbeing to help children and young people in our priority boroughs.

One participant said that they wanted to be involved in the project as ‘I want to further develop my established connection between art and mental health. As an artist and someone who has experienced challenges with my own mental wellbeing, I think that it is important for me to gain as much information as possible to create spaces where healing can be possible through creativity.’

Each participant took part in a paid 6-month training and development programme delivered by the Gallery and the SLAM Recovery College to become Creative Peer Facilitators (CPF’s). Working alongside the Gallery’s artist team, CPF’s used the co-production model to co-design and co-deliver bespoke creativity and wellbeing workshops for over 500 children and young people in Primary and Secondary Schools in our priority boroughs.

The workshops used artworks in the Gallery’s collection as a starting point to explore creative resilience, mindfulness and cultural capital with the students.

Another Perspective?

“[the labels] gave a more human approach to the interpretation of the artwork and allowed room for debate and your own thoughts about pieces which may differ to the original description.”

A visitor to the exhibition

The Another Perspective project invited members from our local community to take part in recorded discussions to explore what the artworks in our exhibition *Reframed: The Women in the Window* meant to them.

Seven local organisations including school, youth and intergenerational groups were invited to take part. Each group engaged in a Creative Conversations using the creative conversation technique Visual Thinking Strategies. Each conversation was recorded and transcribed and key extracts from the conversation were chosen to appear as additional labels and audio guide stops. The exhibition also featured a brand-new commission created by animation artist Eve Travers, titled *The Frame* it was inspired by and features extracts from the conversations recorded with community groups. The film underscores the way that we all interpret the ‘women in the window’ motif in our own way.

Collection: IntoArt

This year, Dulwich Picture Gallery partnered with IntoArt, an art studio based in Peckham working inclusively with people with learning disabilities, to support 24 artists to engage and respond to the Gallery’s collection to develop their artistic practice. This ongoing partnership will result in a display as part of the Gallery’s ‘Unlocking Paintings’ strand, to take place in 2025.



Above: Rafael Klein's sculpture at Tessa Jowell Health Centre; Below: volunteers at the Celebration event for The Past for the Present project (Left and Right)



Equality, Diversity and Inclusion

As the world's first purpose-built art gallery, we recognise our responsibility to provide meaningful and relevant experiences for everyone. The Gallery's Equality, Diversity and Inclusion group consists of representatives from all departments at the Gallery. They've been working together since 2021 to create a positive action plan which we are implementing across the Gallery.

This underlines the Gallery's commitment to the continual work required to be an inclusive organisation, through increasing the diversity of our programme, audiences and staff. The plan takes a holistic look at all our activities and practices and is about how we can work collectively to tackle intersectional inequality through clear accountable actions. It covers a range of areas including audience development, programming, access, workforce, volunteering and governance and recognises that it is a shared responsibility across the team.

Our aims:

- Champion diversity, inclusion and equality throughout the organisation.
- Improve representation and inclusion within our audiences, communications, programme and work & volunteer force.
- Support our strategic organisational goal to be an inspirational cultural destination for everybody.

Our key goals and areas of focus are:

- **Audience Development:**
Our audience is more reflective of the cultural diversity of our local boroughs of Southwark, Lambeth and Lewisham (Priority Boroughs)
- **Programming:**
To ensure that our programming is relevant to our identified local audiences.
- **Building:**
Reduce barriers to participation from physical location and building.
Ensure Gallery is accessible and inclusive to all.
- **Workforce, Governance and Volunteering:**
Reflect the diversity of our community in our workforce, volunteers and Trustees and to create a safe and welcoming organisation
Everyone has an understanding of Access & Diversity

Activity this year included

- > Funding from the Esmée Fairbairn Foundation for a community-led action research project which aims to discover new ways for Old Master paintings to connect and speak to contemporary society.
- > Co-mentorship with Bold Tendencies on the I Create artist research and development fund for Black, Asian and Minority Ethnic artists in Southwark. It has been developed as part of Southwark Stands Together, Southwark Council's commitment to tackling racial inequality.
- > Launching Unlocking Paintings (2022-24), a series of displays that will present new perspectives on the Gallery's collection
- > A review of our recruitment process across the organisation covering workforce, governance and volunteering roles to ensure they are fully inclusive and shared as widely as possible.
- > Developing focused working groups to explore key topics and act as ambassadors across the Gallery. These include LGBTQI+, Neurodiversity and Access.
- > Growing our percentages of visitors in the Under 30s audience segment to an average of 12.5% against a target of 10%.



Above: a mindfulness workshop as part of the Reframing Mental Health event held at the Gallery in February 2023; Below: Anthony Daley discusses his work with school students



Financial Review

RESULTS

2022/23 was the Gallery's first full year of being open since the pandemic. The impacts of the pandemic were still being felt with visitor numbers remaining depressed compared to pre-pandemic figures. In earlier pandemic affected years the Gallery had benefited from government support via the Cultural Recovery Fund. This has now ended, whilst we continue to recovery. The Gallery also received a legacy in the prior year which improved results. Expenditure increased largely due to inflation, and we face higher operating costs than some other artforms due to the historic nature of our site and the need to protect our collection. These factors have contributed to a net deficit before investment losses of £1,009k (2022: £815k surplus). However, the Gallery continues on its journey to a stable financial footing, which is the aim by 2027. Our future plans are explained later in this report.

As well as an operating deficit, the groups total funds were further impacted by the volatile investment performance. The portfolio dropped in value during 22/23 by £2m compared to a rise of £1m in the prior year. It should be noted that the Trustees take a long-term view of investments, and these are changes in the market value of our investments and as such are unrealised.

	Year Ended 31 March 2023	Year Ended 31 March 2022
Total Income	£2,987k	£4,295k
Total Expenditure	(£3,996k)	(£3,480k)
Net (deficit)/surplus before investment (losses)/gains	(£1,009k)	£815k
Net unrealised (losses)/gains on investments	(£2,057k)	£1,081k
Net (deficit)/surplus after investment (losses)/gains	(£3,066k)	£1,896k

BUSINESS MODEL and ENDOWMENT INVESTMENTS

The Gallery operates a complex business model, aiming to deliver well both now and into the future. Whilst there are considerable assets on the Gallery's balance sheet, the majority of this is tied up in our endowment funds, held as investments.

Our financial planning and management has to combine day to day operation financial management, monitoring investment performance with management of available cash reserves.

Whilst limited in how we can use our endowments, the basic principle being that the capital value has to be maintained, the Gallery moved to using the total return approach to its permanent endowment investments in March 2014. This allows us to use the increase in the value of its permanent endowment investments as income, whether this be in the form of interest and dividends, or capital gains. Compared to the standard approach, which only allows the investment income to be used, this brings greater flexibility in balancing the needs of the Gallery now and in the future.

The Trustees' policy for investments has been to set a target for the total return (net of fees) of 3.5% above inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio to contribute to its running costs each year. At a meeting of the Trustees on the 26 May 2023, it was agreed that this approach should continue.

As mentioned above investment markets have been volatile with the Gallery recording unrealised investment losses of just over £2 million. Whilst dividends and interest have increased slightly year on year £765k (2022: £675k), the losses, plus investment manager fees, exceed these, significantly reducing the amount of the unapplied total return available to be allocated/drawn down to the income fund. The full investment note can be found in note 9 to the accounts, the analysis of the unapplied total return movement has been pulled out below. This shows that the unapplied total return is effectively overdrawn due to the nature of the extreme losses experienced in year. The total return regulations do allow for this situation, although this overdrawn sum will need to be recouped and the total amount is subject to a cap. The Gallery is currently below this.

The current expectation is that improvement in market performance should mean that this position reverses. The Trustees are keeping both this policy and the investment performance under active review to ensure this happens or to take alternative mitigating action.

	£'000
Unapplied total return @ 1 April 2022	1,765
Investment return: income: dividend & interest	765
Investment return: realised/unrealised gains (losses)	(1,800)
Investment management fees	(105)
Unapplied total return before allocation to income fund	625
Allocated to income funds	(1,050)
Unapplied total return @ 31 March 2023	(425)

RESERVES POLICY

The Gallery's reserves policy reflects the organisation's commitment to strike a balance between two main objectives. Firstly, the need for financial stability, and secondly, to secure the Gallery's future by building on its endowment fund to generate a greater income to support its charitable aims.

The current policy is in line with the operational guidance CC19 (Charities & Reserves) issued by the Charity Commission, and confirmed the following objectives:

1. To establish an Operating Fund reserve to maintain financial stability on an ongoing basis in the event of a shortfall in income or unexpected operating expenditure; standing at £353k at 31 March 2023 (2022: £867k)
2. To build the Expendable Endowment Fund to secure the future of the Gallery. The Gallery has a policy to transfer all unrestricted legacy gifts over £50K to the Endowment; standing at £1,134k at 31 March 2023; (2022: £1,187k)

A Designated fund of £1,000k has been established for the delivery of the Future Plan project, to ensure the financial stability of the Gallery going forward. This project will enable the Gallery to increase its income streams and mitigate the risks of reduced income and increased spend in other areas.

Our free reserves comprise the total unrestricted funds, not tied up in tangible fixed assets that are freely available. This is our operating fund standing at £353k at 31 March 2023 (£867k 2022). The Trustees aim to build up and maintain a minimum level of free reserves, with the aim of holding a balance of three month's Gallery operational expenditure plus DPGE salaries.

	£'000
Total unrestricted funds	4,115
Less:	
Designated funds - buildings & equipment	(2,731)
Designated Future Plan	(1,000)
Designated Open Art	(31)
Free reserves	353

GOING CONCERN

The Trustees have reviewed cash flows for the next 12 months and budgets for the next 3 years and considered the total return approach to investments with a policy to drawdown 3.5% of the value of the investments per annum. This equates to £950k for the year 2023-24. In addition, the group has built up expendable endowments of £1,815K which can be drawn down if necessary.

The Trustees have reasonable expectation that DPG has adequate resources to pay its debts as they fall due and to continue in operational existence for the foreseeable future - a minimum of at least 12 months from signing these financial statements.

RISK MANAGEMENT

The Trustees have responsibility for ensuring effective risk management processes are in place across the charity.

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks. The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and the popularity of the public programme which generates admissions and retail income. The main strategy for managing these risks is by regular review of forward financial projections for future years and formal Trustee approval for the programme strategy. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on a quarterly basis.

LOOKING AHEAD

The Gallery's innovative plans will fully integrate the existing gardens with the Gallery, opening up previously inaccessible land with an interactive sculpture garden and a new building for families.

Planning permission was received in July 2023 to transform the site and three acres of green space. A brand new, free to access outdoor gallery will extend the visitor experience into the gardens while a new building and extension will reveal new views of the site and provide much needed facilities for families, with a focus on art and creative play.

The ambitious plans will maximise the Gallery's unique potential - its building, art, gardens, people and location - for future generations. To deliver this vision, the Gallery has appointed award-winning architects Carmody Groarke alongside leading landscape artist Kim Wilkie.

The proposed developments comprise a series of permanent enhancements across the site including innovative landscaping of the Gallery's currently under-utilised field to transform it into the Lovington Sculpture Meadow; a series of interactive artworks in the Gallery's gardens; improved facilities for schools and families; and a new building to house creative play and activities for families.

This will provide an additional income for the Gallery, increase visitors and secondary spend, to stabilise the finances. Fundraising is underway for the project with the ambition to start work in early 2024.

By 2027 Dulwich Picture Gallery aims to be:

- Financially stable
- An inspirational cultural destination for everybody - unlocking personal perspectives through the art of the past and present.

Over the next three years, we will maximise our spaces to ensure we embody our vision: to be an inspirational cultural destination for everybody. Our plan is inspired by the quality and innovation that have defined Dulwich Picture Gallery since it first opened its doors in 1817 and will seek to unlock the creative potential that our unique building and setting offer, while remaining true to the principles of our founders. We look forward to delivering an ambitious artistic programme across both our indoor and outdoor spaces.

A thriving artistic programme to inspire everyone

Rubens & Women, will open in Autumn 2023. A major exhibition of the Flemish artist Peter Paul Rubens (1577-1640) will unite a diverse range of paintings and drawings from throughout the artist's career. The exhibition will be the first to challenge the popular assumption that the artist painted only one type of woman, providing instead a more nuanced view of the varied and important place occupied by women, both real and imagined, in his world.

Alongside Rubens we will present *Bold Spirits*, a new body of work by the renowned artist Sara Shamma. The paintings in this display will respond to the Gallery's historic collection with a focus on paintings of women. Shamma's new works channel the spirits of these female figures while also connecting them to episodes from her own life, retelling their stories for contemporary viewers.

Soulscapes will reveal how contemporary landscape art celebrates and reveals our relationship with nature. The exhibition will focus on artists from the African diaspora on four key themes: belonging, memory, pleasure and healing.

Unlocking Paintings

Over the past five years, we have seen substantial change in the way we present our collection, championing the Old Masters through displays and interpretation that draws out its contemporary relevance. Following the acclaimed Journeys display, we have continued to present new responses to the collection, starting with a bold re-examination of the Dutch painter Philips Wouwerman and closely followed by a powerful new display by Deptford-based abstract expressionist painter, Anthony Daley.

Structure, Governance and Management

GOVERNING DOCUMENT

Dulwich Picture Gallery (“DPG” or “The Gallery”) was incorporated as a company limited by guarantee on 25 October 2016, company registration number 10445344, and registered as a charity on 25 January 2017, charity registration number 1171287. The incorporated Dulwich Picture Gallery commenced activities on 1 April 2017.

On 22 March 2017 the existing charity’s Trustees passed a resolution to rename the unincorporated charity as Dulwich Picture Gallery, to amend the Scheme to retain the underlying permanent endowment assets and to appoint the new charitable company as sole trustee of the existing charity. As a result, all other assets, undertakings, liabilities and benefits, including the shares in the Framework Agreement with Dulwich Picture Gallery Enterprises Ltd, were transferred to the new charitable company, all with effect from 1 April 2017.

The new charitable company also held a meeting on 22 March 2017 and passed resolutions to accept the transfers from the existing charity. The Charity Commission gave its consent to the process, approved the new scheme, and has approved a uniting direction providing that the accounts of the two charities can be reported as one.

The Articles of Association (the governing document of the new charitable company) replicate the provisions of the previous schemes established under the original structure.

CHARITABLE OBJECTS

The Gallery’s charitable objects, as stated in its governing document, are “to further the education of the public in the appreciation of the fine arts by preserving and maintaining the Gallery and the Collection as an independent gallery for the exhibition of works of fine art to the public and for charitable educational purposes connected therewith”.

PUBLIC BENEFIT

The Trustees regularly review the aims, objectives and activities of the charity, with a new vision, mission and values implemented in the current year to ensure the charity’s aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the charity’s aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

GOVERNANCE

The Gallery continues to maintain good governance practices in line with the Charity Governance Code and has created a checklist (updated annually) to ensure best practice as proportionate to the Gallery’s circumstances. In recent years, the implementation of specialist sub-committees has improved Board effectiveness and prioritisation.

THE BOARD

The Board of Trustees is to consist of at least six persons appointed by the nominations committee at a special meeting or as a separate agenda item at an ordinary Board meeting.

In seeking new Trustees, the Board analyses the skills and experience of existing members and aims to cover identified gaps and to achieve an appropriate balance. Potential Trustees meet the Nominations Committee and Director before being proposed to the full Board. The Trustees have established the following standing sub-committees: the Finance & Audit Committee, Nominations Committee, Estates & Audiences Committee, Development Committee and Collection & Programme Committee. The Trustees have approved a Governance Manual and terms of reference for sub-committees so that it is clear which decisions are reserved to the Board, which to its sub-committees, and which are delegated to the Director and staff.

In essence, the Board of Trustees is responsible for the Gallery's strategic direction and delegate the Gallery's Management to the Senior Leadership Team under the leadership of the Director. Among matters reserved to the Trustees are: appointment of Directorate level staff, approval of the Gallery's budget and financial statements, approval of exhibitions policy and individual loans from the collection, and approval of any significant changes in operations.

TRUSTEE INDUCTION & TRAINING

On appointment, new Trustees receive a package of material including details of the Charity's constitution, copies of recent accounts and minutes of recent Board meetings. They are then invited to an induction session at the Gallery, typically lasting for half a day, at which they are able to meet the staff and to spend time with the Directorate and Heads of Department to gain an understanding of the Gallery's operations. Further training for Trustees is arranged as needed.

SUBSIDIARY COMPANY

Dulwich Picture Gallery Enterprises Ltd (DPGE) is a company limited by shares, with 100% of the share capital being held by Dulwich Picture Gallery. The Board of Directors of DPGE includes two external members as well as two Gallery Trustees, Director and Deputy Director. DPGE runs the Gallery shop, is responsible for the commercial hire of Gallery space, and for handling the outsourced catering contract for the Gallery café.

FRIENDS OF DULWICH PICTURE GALLERY MERGER

Since 31 March 2021 the Friends of Dulwich Picture Gallery (charity number 803727) merged with Dulwich Picture Gallery. The membership scheme continues and is managed within the Gallery's Development department.

STATEMENT ON FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators, external professional fund-raisers or third parties (other than the occasional use of freelance contractors as an alternative to paid employees). The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

In general, fundraising approaches are made to those already engaged in the gallery's work. Our terms of employment require all staff to behave reasonably at all times towards all parties including training on protection of vulnerable people for relevant staff. Dulwich Picture Gallery is a member of the Fundraising Regulator and complies with all relevant codes of practice and requires its freelance contractors to do the same. We have received no complaints in relation to fundraising activities.

The Dulwich Picture Gallery Team

As of 31 March 2023

DIRECTORATE (KEY MANAGEMENT TEAM)

Jennifer Scott - Director

Chantelle Culshaw - Deputy Director

The remuneration of the Directorate (Key Management Team), is reviewed and approved by the Finance and Audit Committee with due consideration of performance and applicable benchmarks as appropriate.

SENIOR LEADERSHIP TEAM

Louisa Bee - Head of Communications & Visitor Experience

Brian Dorgan - Head of Finance

Jane Findlay - Head of Programme & Engagement

Helen Hillyard - Curator

Sophie James - Head of Commercial

Sophie Schneider - Head of Operations & Future Plan Project Manager

Felicity Sutherland - Head of Development

STATEMENT ON THE RESPONSIBILITIES OF TRUSTEES

The Trustees (who are also directors of Dulwich Picture Gallery for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 10. The Trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITORS

Sayer Vincent LLP are the appointed charitable company's auditor and has expressed its willingness to continue in that capacity.

This Report of the Board of Trustees of Dulwich Picture Gallery was approved at its meeting on 20 September 2023 by the Board of Dulwich Picture Gallery having been appointed as sole trustee of the Trust with effect from 1 April 2017 and signed on its behalf by:



Professor Evelyn Welch MBE
Chair of the Board of Trustees



Sian Williams
Chair of the Finance & Audit Committee

Independent auditor's report to the members of Dulwich Picture Gallery

Opinion

We have audited the financial statements of Dulwich Picture Gallery (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Dulwich Picture Gallery's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date: 18 December 2023

**for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL**

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Financial Statements and Notes

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

GROUP STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

	Note	Year ended 31 March 2023				Year ended 31 March 2022			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		funds	funds	funds	funds	funds	funds	funds	funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income & endowments from:									
Donations & legacies	2	727	163	-	890	646	59	1,187	1,892
Arts Council England Cultural Recovery Fund		-	-	-	-	332	-	-	332
Coronavirus Job Retention Scheme		-	-	-	-	133	-	-	133
Charitable activities	3	610	-	-	610	636	-	-	636
Other trading activities	4/5	613	-	-	613	597	-	-	597
Investment income		52	-	822	874	12	-	693	705
TOTAL Income & endowments		2,002	163	822	2,987	2,356	59	1,880	4,295
Expenditure on:									
Raising funds	6	(1,050)	-	(113)	(1,163)	(847)	-	(119)	(966)
Charitable activities	6	(2,292)	(541)	-	(2,833)	(2,095)	(419)	-	(2,514)
TOTAL Expenditure		(3,342)	(541)	(113)	(3,996)	(2,942)	(419)	(119)	(3,480)
Net (expenditure)/income before		(1,340)	(378)	709	(1,009)	(586)	(360)	1,761	815
Net (losses)/gains on investments	9/14	(123)	-	(1,934)	(2,057)	19	-	1,062	1,081
Net (expenditure)/income		(1,463)	(378)	(1,225)	(3,066)	(567)	(360)	2,823	1,896
Transfer between Group funds	14	819	231	(1,050)	-	1,292	233	(1,525)	-
Net movement in Group funds		(644)	(147)	(2,275)	(3,066)	725	(127)	1,298	1,896
Reconciliation of Group funds:									
Total funds brought forward		4,759	192	27,341	32,292	4,034	319	26,043	30,396
TOTAL Group funds carried forward		4,115	45	25,066	29,226	4,759	192	27,341	32,292

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2023		As at 31 March 2022	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Tangible assets	8	2,953	2,950	2,892	2,888
Investments	9	26,069	26,069	29,072	29,072
TOTAL Fixed Assets		29,022	29,019	31,964	31,960
Current Assets:					
Stocks		63	-	40	-
Debtors: Amount falling due within one year	10	434	522	541	620
Cash at bank and in hand		329	196	307	214
TOTAL Current Assets		826	718	888	834
Liabilities:					
Creditors: Amounts falling due within one year	11	(622)	(524)	(560)	(522)
Net current assets		204	194	328	312
TOTAL assets less current liabilities		29,226	29,213	32,292	32,272
TOTAL net assets		29,226	29,213	32,292	32,272
The funds of the Group:					
Endowment funds	14/15	25,066	25,066	27,341	27,341
Restricted capital funds	14/15	-	-	-	-
Restricted income funds	14/15	45	45	192	192
Unrestricted funds:					
Operating fund	14/15	353	340	867	847
Designated:					
- Future Plan	14/15	809	809	1,000	1,000
- Future Plan asset work in progress	14/15	191	191	-	-
- Open Art asset work in progress	14/15	31	31	-	-
- Buildings & Equipment	14/15	2,731	2,731	2,892	2,892
TOTAL unrestricted funds		4,115	4,102	4,759	4,739
TOTAL funds		29,226	29,213	32,292	32,272

The financial statements were approved by the Board of Trustees on 20 September 2023 and signed on its behalf by:

Evelyn Welch
(Chair - Board of Trustees)

Sian Williams
(Chair - Finance & Audit Committee)

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

GROUP STATEMENT OF CASH FLOWS

	Note	As at 31 March	
		2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash used in operating activities	(a)	(1,517)	786
Cash flows from investing activities:			
Dividends, interest and rents from investments		874	705
Purchase of property, plant and equipment	8	(282)	(52)
Purchase of investments	9	(10,217)	(3,404)
Proceeds from sale of investments	9	6,722	2,408
Net movement in investment non-market transactions	9	3,376	527
Net cash provided by investing activities		473	184
Change in cash and cash equivalents in the reporting period		(1,044)	970
Cash and cash equivalents at the beginning of the reporting period		2,354	1,384
Cash and cash equivalents at the end of the reporting period	(b)	1,310	2,354
(a) Reconciliation of net (expenditure) / income to net cash flow from operating activities		£'000	£'000
Net (expenditure)/income for the reporting period (as per Statement of Financial Activities)		(3,066)	1,896
Depreciation and amortisation charge	8	220	243
Unrealised losses/(gains) on investments	9	2,057	(1,081)
Dividends, interest and rent from investments		(874)	(705)
(Increase) / decrease in stocks		(23)	2
(Increase) / decrease in debtors	10	107	619
Increase / (decrease) in creditors	11	62	(188)
Net cash provided used in operating activities		(1,517)	786
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		329	307
Cash held in investment portfolio		981	2,047
TOTAL cash and cash equivalents		1,310	2,354

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

Dulwich Picture Gallery is a charitable company limited by guarantee and is incorporated in the UK and registered in England and Wales. The registered office address is Gallery Road, London, SE21 7AD.

B Statement of compliance

Dulwich Picture Gallery meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

C Basis of preparation & consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Dulwich Picture Gallery Enterprises Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

D Going concern

The financial statements have been prepared on a going concern basis, which the Trustees consider to be appropriate in the context of the Group's ability to meet its obligations as they fall due in the period of twelve months following the date of approval of these financial statements. The trustees consider that there are no material uncertainties about the charity and the group's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include income from legacies being recognised in financial statements when the likelihood of the gift becomes probable.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

E Income & endowments

All income and endowments are included in the Statement of Financial Activities when the Gallery has legal entitlement, any performance condition attached to the income has been met, there is reasonable probability over receipt and the amount of the income can be quantified with reasonable accuracy.

(i) Donations and legacies

Donations and legacies comprises income from donations, grants, patrons, legacies and sponsorship income.

Sponsorship income represents income received in support of specific activities/projects. Income is recognised at the point where the goods/services in relation to the activities/projects are delivered.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised (please refer to the trustees' annual report for more information about their contribution). On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Gifts in kind, where material, are included within 'Donations and Legacies' and under the appropriate expenditure heading, depending on the nature of the gift.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1. ACCOUNTING POLICIES (continued)

E (i) *Donations and legacies (continued)*

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the amount receivable can be measured with reasonable accuracy and the receipt is probable, or when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service, or where there are donor imposed conditions that require the resource to be expended in a future accounting year, is deferred until the criteria for income recognition are met.

(ii) *Charitable activities*

Charitable activities comprises admission income to the Gallery's permanent collection, programmed exhibitions, events and catalogue sales. These are recognised in the financial year in which the exhibition/event takes place.

(iii) *Other trading activities*

Other trading activities comprises income generated by Dulwich Picture Gallery Enterprises Limited from trading activities and rental income. Income is recognised on a receivable basis.

(iv) *Investment Income*

Investment income comprises income generated by the Group's investment portfolio and interest income received from funds held in deposit. Income is recognised on a receivable basis.

(v) *Total Return policy*

Trustees adopt a total return approach, under which the target is to achieve total return (net of fees) of 3.5% above CPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio (at the preceding January) to either income funds or trust for investment to contribute to its running costs each year. The rise in inflation from a particular date is transferred from the total return to the trust for investment to ensure that the original gifts retain their values in real term. The 'particular date' referred to is the date of the last allocation to the trust for investment. Additional withdrawals may be made from the accumulated unapplied total return at the trustees discretion.

Investment income is allocated to the endowment funds when receivable. Withdrawals from the endowment funds are shown as transfers between funds.

F Expenditure

All expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) *Raising donations and legacies*

Expenditure on raising donations and legacies represent the costs of securing voluntary contributions, sponsorship income, other associated operational and support costs in relation to fundraising activities.

(ii) *Other trading activities*

Expenditure relating to the Group's commercial trading activities.

(iii) *Charitable activities*

Charitable activities costs include all expenditure incurred to further the purpose of the charity and associated support costs. This includes costs associated with activities in relation to the Group's learning department, temporary exhibition programme, permanent collection, building, publicity and gallery development.

(iv) *Support costs allocation*

Support costs, which include administration staff costs and general office expenses, have been apportioned across the Gallery's activities. Further details of the basis of apportionment can be found in Note 6 to the financial statements. Support costs also include governance costs which include all expenditure on constitutional and statutory requirements, costs associated with Board meetings and of staff liaising with Board members on strategic issues.

Irrecoverable VAT is treated as an expense and is included as part of the activity cost to which it relates.

G Leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

H Heritage assets

The Gallery maintains two types of heritage assets: the original Sir John Soane building and a collection of works of arts (consisting of paintings, sculpture, antique furniture and decorative art works).

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of heritage assets held. The lack of information on purchase costs, comparable market values, as well as the diverse nature and volume of the items held, makes the cost of valuing the entire collection extremely onerous compared with the benefit derived by users of the financial statements in assessing the Gallery's stewardship of these assets.

For these reasons, the Collection and Land and Building are not recognised as assets in the Balance Sheet.

The Trustees non-recognition of heritage assets opinion has been formed on the basis that:

- the acquisition of new items for the collection is infrequent
- the amounts involved are immaterial, either year-by-year in respect of income

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

I Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation within the relevant fund.

Assets which are purchased at a cost of more than £5,000 are capitalised. IT hardware and software assets which cost more than £1,000 are also capitalised as too are laptops and central processor units.

Depreciation is charged on a straight line basis to write off assets over their anticipated useful economic lives and is charged to the relevant funds as follows:

Freehold premises & lease extension	- 50 years
Leasehold improvements	- 10 years
Equipment & motor vehicles	- 4 years
IT Equipment	- 4 years

Depreciation is charged on all tangible fixed assets, except assets under construction (work in progress) for which depreciation is not charged until the year the asset has been brought into use. No depreciation is charged in the year of acquisition.

J Investments

Investments in financial instruments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments. In accordance with the SORP, investment management fees have been charged against Endowment fund capital. Investments in subsidiaries are valued at cost.

K Stock

Stock, which comprises goods for sale in the shop run by the wholly owned subsidiary, Dulwich Picture Gallery Enterprises Ltd, is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

L Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

M Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

N Creditors and provisions

that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

O Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair (bid/settlement) value.

P Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Gallery. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those subject to specific restrictions imposed by donors, by the purpose of the appeal of conditions of the funding, and are credited to restricted income in the year in which they are received. Where amounts are not spent in full in that year, the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

The endowment funds are split between permanent endowment funds, where the capital must be retained, and expendable endowment funds, which can be converted into income at the discretion of the Trustees.

Q Pension costs

The Gallery operates a defined contribution personal pension scheme in compliance with the Stakeholder Pension requirements.

The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Any difference arising between contributions payable in the year and the contributions actually paid are shown as an accrual in the balance sheet.

R Taxation

As a registered charity, Dulwich Picture Gallery (Limited by guarantee) is exempt from income and corporate tax on income and gains derived from its charitable activities. Dulwich Picture Gallery Enterprises Limited pays all its taxable profits to its parent charity under Gift Aid.

The Group makes claims for tax credits from HMRC under Museum and Gallery Tax Relief. Claims which have not yet been completed are included as accrued income.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

2. DONATIONS & LEGACIES

	Year ended 31 March 2023			Year ended 31 March 2022			
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Grants	95	128	223	86	49	-	135
Friends of Dulwich Picture Gallery	279	-	279	217	-	-	217
(See note 16)							-
Patrons	126	-	126	79	-	-	79
Donations, gifts & legacies	153	35	188	220	10	1,187	1,417
Sponsorship income	66	-	66	30	-	-	30
Gifts in kind	8	-	8	14	-	-	14
	727	163	890	646	59	1,187	1,892

No endowment donations or legacies were received in 2023.

3. CHARITABLE ACTIVITIES

	2023 £'000	2022 £'000
Admissions income	537	557
Audience development	30	38
Other charitable activity income	43	41
	610	636

4. OTHER TRADING ACTIVITIES

	2023 £'000	2022 £'000
Income from trading subsidiary (Note 5)	605	588
Rental income	8	9
	613	597

All income in both years from charitable activities and trading is unrestricted.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

5. PARENT CHARITY & SUBSIDIARY

Dulwich Picture Gallery Enterprises Limited

SUBSIDIARY:

Company no: 03173890

PROFIT & LOSS ACCOUNT	Note	2023	2022
Other trading activities:		£'000	£'000
Turnover		605	588
Cost of trading operations	6	(442)	(385)
Net Surplus		163	203
Net consolidation adjustments (excl gift aid to parent)*		(74)	(84)
Net surplus for the year		89	119
Retained earnings brought forward		20	(41)
Profits to be distributed to parent under gift aid		(96)	(58)
Retained earnings carried forward		13	20
		2023	2022
		£'000	£'000
STATEMENT OF FINANCIAL POSITION			
Assets		249	177
Liabilities*		(236)	(157)
Net assets / (liabilities)		13	20
EQUITY			
Equity shareholders' funds		13	20

The charity owns the whole of the issued ordinary share capital of Dulwich Picture Gallery Enterprises Limited, a company registered in England. The company number is 03173890. The registered office address is Gallery Road, London, SE21 7AD.

The issued shared capital in Dulwich Picture Gallery Enterprises Limited is two £1 shares.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits from the subsidiary are donated to the parent under a Gift Aid arrangement as a result of the deed of covenant between Dulwich Picture Gallery and Dulwich Picture Gallery Enterprises Limited.

The above figures have been extracted from the audited financial statements, adjusted to reflect intercompany transaction with Dulwich Picture Gallery.

* Transactions between Parent & Subsidiary

Profit & Loss	2023	2022
	£'000	£'000
Catalogue commission income	-	-
Management, rent and utilities recharge	(74)	(84)
	(74)	(84)
Balance Sheet	2023	2022
	£'000	£'000
Due to parent	(136)	(118)
	(136)	(118)

PARENT CHARITY:

The parent charity's gross income and results for the year are disclosed as follows:

	2023	2022
	£'000	£'000
Gross income	2,563	3,849
Results for the year	(3,059)	1,835

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

6a. ANALYSIS OF EXPENDITURE (Current year)	Year ended 31 March 2023								
	Raising funds			Charitable Activities					
	Raising donations								
and				Audience	Learning & Governance	Support			Total
Analysis by activity:	legacies	Trading	Investments	Admissions	Development	Curatorial	costs	Costs	funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 7)	203	181	-	571	4	314	-	710	1,983
Other direct costs	78	229	-	282	34	184	-	22	829
Investment Management Fee	-	-	100	-	-	-	-	-	100
Marketing & communication	-	3	-	-	-	1	-	133	137
Buildings maintenance	-	5	-	2	1	1	-	416	425
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3
Office administration	6	4	-	3	3	7	-	239	262
Depreciation*	-	1	-	-	-	(1)	-	220	220
Auditor's remuneration	-	-	-	-	-	-	15	-	17
- Audit Fees*	-	2	-	-	-	-	-	-	2
- Other services*	-	1	-	-	-	-	-	1	2
Museums and Galleries	-	-	-	-	-	-	-	-	-
Exhibition Tax Relief	-	-	-	(97)	-	-	-	-	(97)
Irrecoverable VAT	6	-	19	19	3	13	1	54	115
	293	426	119	780	45	519	16	1,798	3,996
Allocation of:									
Support costs	322	-	-	857	49	570	-	(1,798)	-
Governance costs	3	-	-	8	-	5	(16)	-	-
TOTAL EXPENDITURE	618	426	119	1,645	94	1,094	-	-	3,996

Support costs are allocated to the key activity areas driving supports costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:									
Unrestricted	618	426	6	1,522	94	676	-	-	3,342
Restricted	-	-	-	123	-	418	-	-	541
Endowment	-	-	113	-	-	-	-	-	113
TOTAL EXPENDITURE	618	426	119	1,645	94	1,094	-	-	3,996

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

6b. ANALYSIS OF EXPENDITURE (Prior year)	Year ended 31 March 2022								
	Raising funds			Charitable Activities					
	Raising donations								
and				Audience	Learning & Governance	Support			Total
Analysis by activity:	legacies	Trading	Investments	Admissions	Development	Curatorial	costs	Costs	funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 7)	151	151	-	666	1	313	-	643	1,925
Other direct costs	40	199	-	90	19	135	-	12	495
Investment Management Fee	-	-	100	-	-	-	-	-	100
Marketing & communication	3	1	-	-	-	-	-	139	143
Buildings maintenance	-	20	-	-	-	-	-	353	373
Insurance claim over accrual in prior year	-	-	-	-	-	-	-	-	-
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3
Office administration	5	10	-	2	-	2	-	226	245
Depreciation*	-	1	-	-	-	-	-	242	243
Auditor's remuneration	-	-	-	-	-	-	-	-	-
- Audit Fees*	-	2	-	-	-	-	8	-	10
- Other services*	-	1	-	-	-	-	-	7	8
Museums and Galleries	-	-	-	-	-	-	-	-	-
Exhibition Tax Relief	-	-	-	(144)	-	-	-	-	(144)
Irrecoverable VAT	3	-	19	5	1	8	-	43	79
	202	385	119	619	21	458	8	1,668	3,480
Allocation of:									
Support costs	259	-	-	794	27	588	-	(1,668)	-
Governance costs	1	-	-	4	-	3	(8)	-	-
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

Support costs are allocated to the key activity areas driving supports costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:									
Unrestricted	462	385	-	1,320	48	727	-	-	2,942
Restricted	-	-	-	97	-	322	-	-	419
Endowment	-	-	119	-	-	-	-	-	119
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

6a. ANALYSIS OF EXPENDITURE (Current year)	Year ended 31 March 2023								
	Raising funds			Charitable Activities					
	Raising donations				Audience	Learning & Governance	Support	Total	
and									
Analysis by activity:	legacies	Trading	Investments	Admissions	Development	Curatorial	costs	Costs	funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 7)	203	181	-	571	4	314	-	710	1,983
Other direct costs	78	229	-	282	34	184	-	22	829
Investment Management Fee	-	-	100	-	-	-	-	-	100
Marketing & communication	-	3	-	-	-	1	-	133	137
Buildings maintenance	-	5	-	2	1	1	-	416	425
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3
Office administration	6	4	-	3	3	7	-	239	262
Depreciation*	-	1	-	-	-	(1)	-	220	220
Auditor's remuneration	-	-	-	-	-	-	15	-	17
- Audit Fees*	-	2	-	-	-	-	-	-	2
- Other services*	-	1	-	-	-	-	-	1	2
Museums and Galleries	-	-	-	(97)	-	-	-	-	(97)
Exhibition Tax Relief	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	6	-	19	19	3	13	1	54	115
	293	426	119	780	45	519	16	1,798	3,996
Allocation of:									
Support costs	322	-	-	857	49	570	-	(1,798)	-
Governance costs	3	-	-	8	-	5	(16)	-	-
TOTAL EXPENDITURE	618	426	119	1,645	94	1,094	-	-	3,996

Support costs are allocated to the key activity areas driving supports costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:									
Unrestricted	618	426	6	1,522	94	676	-	-	3,342
Restricted	-	-	-	123	-	418	-	-	541
Endowment	-	-	113	-	-	-	-	-	113
TOTAL EXPENDITURE	618	426	119	1,645	94	1,094	-	-	3,996

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

6b. ANALYSIS OF EXPENDITURE (Prior year)	Year ended 31 March 2022								
	Raising funds			Charitable Activities					
	Raising donations				Audience	Learning & Governance	Support	Total	
and									
Analysis by activity:	legacies	Trading	Investments	Admissions	Development	Curatorial	costs	Costs	funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs (Note 7)	151	151	-	666	1	313	-	643	1,925
Other direct costs	40	199	-	90	19	135	-	12	495
Investment Management Fee	-	-	100	-	-	-	-	-	100
Marketing & communication	3	1	-	-	-	-	-	139	143
Buildings maintenance	-	20	-	-	-	-	-	353	373
Insurance claim over accrual in prior year	-	-	-	-	-	-	-	-	-
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3
Office administration	5	10	-	2	-	2	-	226	245
Depreciation*	-	1	-	-	-	-	-	242	243
Auditor's remuneration	-	-	-	-	-	-	-	-	-
- Audit Fees*	-	2	-	-	-	-	8	-	10
- Other services*	-	1	-	-	-	-	-	7	8
Museums and Galleries	-	-	-	(144)	-	-	-	-	(144)
Exhibition Tax Relief	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	3	-	19	5	1	8	-	43	79
	202	385	119	619	21	458	8	1,668	3,480
Allocation of:									
Support costs	259	-	-	794	27	588	-	(1,668)	-
Governance costs	1	-	-	4	-	3	(8)	-	-
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

Support costs are allocated to the key activity areas driving supports costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:									
Unrestricted	462	385	-	1,320	48	727	-	-	2,942
Restricted	-	-	-	97	-	322	-	-	419
Endowment	-	-	119	-	-	-	-	-	119
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

	2023 Group £'000	2022 Group £'000
Wages and salaries	1,737	1,695
Social security costs	166	150
Employer's contribution to defined contribution pension schemes	80	80
	1,983	1,925
	2023	2022
Average no of employees (head count based on number of staff employed*) during the year, was:	No.	No.
Charitable activities	30	32
Raising donations & legacies	5	5
Trading activities	4	5
Support & Governance	16	16
	55	58
Additional Front of house staff employed on a casual basis during the year	33	23

* All staff are employed by Dulwich Picture Gallery and the cost of their employment is recharged to the Gallery's subsidiary where relevant.

	2023	2022
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:	No.	No.
£60,000 - £69,999	1	-
£90,000 - £99,999	1	1
	2	1

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel, comprising the Director and Deputy Director, was £185k in 2022 (2022: £176k).

Trustees are not remunerated for their services to the company and only reimbursed for expenses incurred in the performance of their duties.

No trustee received reimbursed expenses in 2022/23 or 2021/22.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

8. TANGIBLE FIXED ASSETS (GROUP)

As at 31 March 2023

	Freehold premises & lease extension	Gallery and Leasehold improvements	Future Plan work in progress	Open Art work in progress	Equipment & Motor Vehicle	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	1,711	-	-	271	141	5,525
Additions	-	52	191	31	2	6	282
Disposals	-	-	-	-	(10)	-	(10)
At end of period	3,402	1,763	191	31	263	147	5,797
Depreciation:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	(1,496)	(798)	-	-	(236)	(103)	(2,633)
Charge for period	(68)	(115)	-	-	(18)	(20)	(221)
Disposals	-	-	-	-	10	-	10
At end of period	(1,564)	(913)	-	-	(244)	(123)	(2,844)
Net book value at end of period	1,838	850	191	31	19	24	2,953
Net book value at start of period	1,906	913	-	-	35	38	2,892

TANGIBLE FIXED ASSETS (Charity)

As at 31 March 2023

	Freehold premises & lease extension	Gallery and Leasehold improvements	Future Plan work in progress	Open Art work in progress	Equipment & Motor Vehicle	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	1,711	-	-	265	141	5,519
Additions	-	52	191	31	2	6	282
Disposals	-	-	-	-	(10)	-	(10)
At end of period	3,402	1,763	191	31	257	147	5,791
Depreciation:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	(1,496)	(798)	-	-	(234)	(103)	(2,631)
Charge for period	(68)	(115)	-	-	(17)	(20)	(220)
Released on disposal	-	-	-	-	10	-	10
At end of period	(1,564)	(913)	-	-	(241)	(123)	(2,841)
Net book value at end of period	1,838	850	191	31	16	24	2,950
Net book value at start of period	1,906	913	-	-	31	38	2,888

All assets are used primarily for charitable purposes.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

9. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2023	2022
	£'000	£'000
Market value at start of period	29,072	26,480
Additions	10,217	3,404
Disposals	(6,722)	(2,408)
Non-market transactions	(3,376)	(527)
Realised & unrealised gains / (losses)	(2,057)	1,081
Cash movement in the period	(1,065)	1,042
Market value at end of period	26,069	29,072
Held as:		
Permanent endowment (b)	23,251	25,441
Expendable endowment	1,808	1,893
Unrestricted funds		
Designated funds	750	1,000
Operating fund	260	738
	26,069	29,072

Rathbones Investment Management Limited are the Dulwich Picture Gallery's appointed fund managers (since 8 February 2013).

b) Permanent endowment and total return	As at 31 March 2023			2022		
	Unapplied			Trust for investment	Unapplied total return	Total
	Trust for investment	total return	Total	£'000	£'000	£'000
At the start of the year	£'000	£'000	£'000	21,402	-	21,402
Gift component of the permanent endowment	23,676	-	23,676	-	3,970	3,970
Unapplied total return brought forward	-	1,765	1,765	21,402	3,970	25,372
Total	23,676	1,765	25,441	2,274	(2,274)	-
Movements in the reporting period				-	675	675
Total return reapplied to capital	-	-	-	-	1,035	1,035
Investment return: dividends & interest	-	765	765	-	(116)	(116)
Investment return: realised and unrealised (losses)/gains	-	(1,800)	(1,800)	2,274	(680)	1,594
Less: Investment management costs	-	(105)	(105)	-	(600)	(600)
Total	-	(1,140)	(1,140)	-	(925)	(925)
Unapplied total return allocated to Future Plan designated fund in the reporting period	-	-	-	-	(1,525)	(1,525)
Total return allocated to income funds in the reporting period	-	(1,050)	(1,050)	2,274	(2,205)	69
Net transfer (to)/from income funds	-	(1,050)	(1,050)	23,676	-	23,676
Net movements in reporting period	-	(2,190)	(2,190)	23,676	1,765	25,441
At the end of reporting period:				-	1,765	1,765
Gift component of the permanent endowment	23,676	-	23,676	23,676	1,765	25,441
Unapplied total return	-	(425)	(425)	23,676	(425)	23,251
Total	23,676	(425)	23,251			

The gallery's investment policy and approach to total return are explained in the financial review section of the annual report.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

10. DEBTORS

	As at 31 March 2023		As at 31 March 2022	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade debtors	70	37	76	53
Amounts due from subsidiary undertakings	-	136	-	118
VAT debtor	14	14	-	-
Prepayment & accrued income	350	335	465	449
Total Debtors	434	522	541	620

11. CREDITORS

	As at 31 March 2023		As at 31 March 2022	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade creditors	322	271	168	152
Taxation & social security	41	41	165	165
Other creditors	12	12	13	13
Accruals	53	49	110	106
Deferred income*	194	151	104	86
Total	622	524	560	522
* Deferred income:				
At the start of the period	104	86	159	136
Released in the reporting period	(102)	(86)	(154)	(136)
Deferred in the reporting period	192	151	99	86
At the end of period	194	151	104	86

Deferred income comprises Friends membership received relating to the next accounting period, and deposits and income received in advance for events in future periods.

12. OPERATING LEASE COMMITMENTS (GROUP & GALLERY)

The Group and Gallery's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2023 £'000	Equipment 2022 £'000
Less than one year	-	2
One to five years	-	-
Total	-	2

13. CAPITAL COMMITMENTS

At the balance sheet date, 31 March 2023, the Group had £150k capital commitments (2022: Nil).

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

**14a. MOVEMENT IN FUNDS
(GROUP & GALLERY)**

Year ended 31 March 2023

	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	Balance at end of period £'000
Permanent endowment funds:						
Capital fund	15,661	471	(65)	(1,108)	(646)	14,313
Director fund	3,596	108	(15)	(254)	(148)	3,287
Giles Waterfield fund	1,290	39	(5)	(91)	(53)	1,180
HLF Catalyst endowment fund (Learning)	2,340	70	(10)	(166)	(97)	2,137
HLF Catalyst endowment fund (General)	595	18	(2)	(42)	(25)	544
Education fund	1,481	45	(6)	(105)	(61)	1,354
Edith Callam Memorial fund	478	14	(2)	(34)	(20)	436
	25,441	765	(105)	(1,800)	(1,050)	23,251
Expendable endowment funds:						
Legacy funds	1,187	35	(5)	(83)	-	1,134
Weston fund	393	12	(2)	(28)	-	375
Esmée Fairbairn fund	320	10	(1)	(23)	-	306
	1,900	57	(8)	(134)	-	1,815
TOTAL ENDOWMENT FUNDS	27,341	822	(113)	(1,934)	(1,050)	25,066
Restricted income funds:						
Learning funds	192	78	(383)	-	158	45
Collection funds	-	35	(35)	-	-	-
Exhibition funds	-	50	(123)	-	73	-
	192	163	(541)	-	231	45
TOTAL RESTRICTED FUNDS	192	163	(541)	-	231	45
Unrestricted funds:						
Operations fund*	867	2,002	(3,131)	(123)	738	353
Designated - Future Plan	1,000	-	-	-	(191)	809
Designated - Future Plan asset work in progress	-	-	-	-	191	191
Designated - Open Art asset work in progress	-	-	-	-	31	31
Designated - Buildings & Equipment	2,892	-	(211)	-	50	2,731
	4,759	2,002	(3,342)	(123)	819	4,115
TOTAL UNRESTRICTED FUNDS	4,759	2,002	(3,342)	(123)	819	4,115
TOTAL GROUP FUNDS	32,292	2,987	(3,996)	(2,057)	-	29,226

	Balance at end of	
	2023	2022
	£'000	£'000
* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:		
Unrestricted retained surplus held by the Gallery	340	847
Unrestricted retained surplus held by the trading subsidiary	13	20
Group unrestricted operations fund	353	867

PERMANENT ENDOWMENT FUNDS

Incoming resources to the funds represent new donations into the endowment funds and investment income generated from the endowment funds. Outgoing resources represents investment management fees expended.

Transfers from the endowment funds represents the transfer of applied total return to the relevant Restricted Income Funds and Unrestricted Funds.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

14a. STATEMENT OF FUNDS (GROUP & GALLERY) (continued)

PERMANENT ENDOWMENT FUNDS

(i) **Capital fund**

This represents the capital funds raised towards securing the Gallery's future. Funds applied are transferred to the Operations fund.

(ii) **Director fund**

The fund represents funding received from Dr. Mortimer & Teresa Sackler Foundation in support of the Director role and Funds applied are transferred to the Operation funds.

(iii) **Giles Waterfield Fund**

The fund represents funding received from Giles Waterfield in support of the Gallery's Curatorial and Exhibitions programme, and related expenditure, including Learning. Funds may be applied to the Collection, Exhibition or Learning funds.

(iv) **HLF Catalyst endowment fund**

The Catalyst Endowment Fund were funds raised from the Heritage Lottery Fund/Department for Culture, Media and Sports. The fund was originally set up to provide an annual income to support core cost associated with Learning activities at the Gallery. These activities are delivered by the Learning and Curatorial departments. In February 2017, the HLF board (and past donors) approved removing the restriction to learning for future funds raised and three existing donations received. All future donations (after February 2017) received were applied to general endowment.

Funds applied from the **HLF Catalyst endowment (Learning)** fund are transferred to the Learning and Collections funds.

Funds applied from the **HLF Catalyst endowment (General)** fund are transferred to the Operations fund.

(v) **Education fund**

This fund is earmarked for the work of Arts Education at the Gallery and contributes towards the learning related activities of the Learning department. Funds applied are transferred to the Learning funds.

(vi) **Edith Callam Memorial fund**

The Edith Callam Memorial Trust arises from the estate of Edith Margaret Callam who died in October 2005. The Gallery was entitled to a half share of her residual estate which is to be held in trust with the capital invested to produce an income to be spent on funding the Gallery's temporary exhibitions. Funds applied are transferred to the Exhibition funds.

EXPENDABLE ENDOWMENT FUNDS

This represents funds where the Trustees have the power to use the funds to meet expenditure for any of the purposes of the Gallery. The current fund consists of a legacy and two donations received from The Garfield Weston Foundation and The Esmée Fairbairn Foundation.

RESTRICTED INCOME FUNDS

Incoming resources represents non-endowment monies given for, and restricted to, specific purposes.

Transfers into the funds represent i) applied total return generated from endowment funds, and ii) transfers from the operations fund to cover where expenditure allocated to the fund is in excess of available restricted income.

(i) **Exhibition funds**

This represents restricted funding and related expenditure, relating to the Gallery's exhibition programme.

(ii) **Collection funds**

This represents restricted funding and related expenditure, relating to the conservation, research, documentation, maintenance and restoration of the Gallery's collection, building and grounds.

(iii) **Learning funds**

This represents restricted funding and related expenditure, relating to the work of the Gallery's Learning department.

UNRESTRICTED FUNDS - DESIGNATED

(i) **Future Plan**

The Gallery is planning to invest in the Future Plan project to create a Sculpture Garden with a difference and an Art Play Zone to maximise the potential of the outside areas, and help ensure the future financial stability of the gallery by increasing audience breadth and engagement. The Gallery will need to raise vital funds from other sources to realise this project.

(ii) **Future Plan and Open Art asset work in progress**

These funds represent the costs related to the Future Plan and Open Art projects that have been spent to date and will form part of the capital asset when finalised. Depreciation will not be charged until the assets are complete.

(iii) **Building & Equipment Fund**

This represents the net book value of the Gallery's building and equipment fixed assets (see note 8). Transfers represent the net additions to unrestricted fixed assets in the year and expenditure represents depreciation charged during the year.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

**14b. MOVEMENT IN FUNDS
(GROUP & GALLERY)
(Prior year)**

	Year ended 31 March 2022					Balance at end of period £'000
	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	
Permanent endowment funds:						
Capital fund	15,842	422	(72)	646	(1,177)	15,661
Director fund	3,504	93	(16)	143	(128)	3,596
Giles Waterfield fund	1,257	34	(6)	51	(46)	1,290
HLF Catalyst endowment fund (Learning)	2,279	61	(10)	93	(83)	2,340
HLF Catalyst endowment fund (General)	580	15	(3)	24	(21)	595
Education fund	1,444	38	(7)	59	(53)	1,481
Edith Callam Memorial fund	466	12	(2)	19	(17)	478
	25,372	675	(116)	1,035	(1,525)	25,441
Expendable endowment funds:						
Legacy funds	-	1,187	-	-	-	1,187
Weston fund	370	10	2	15	-	393
Esmée Fairbairn fund	301	8	1	12	-	320
	671	1,205	(3)	27	-	1,900
TOTAL ENDOWMENT FUNDS	26,043	1,880	(119)	1,062	(1,525)	27,341
Restricted income funds:						
Learning funds	319	49	(312)	-	136	192
Collection funds	-	10	(10)	-	-	-
Exhibition funds	-	-	(97)	-	97	-
	319	59	(419)	-	233	192
TOTAL RESTRICTED FUNDS	319	59	(419)	-	233	192
Unrestricted funds:						
Operations fund*	951	2,356	(2,699)	19	240	867
Designated - Future Plan	-	-	-	-	1,000	1,000
Designated - Buildings & Equipment	3,083	-	(243)	-	52	2,892
TOTAL UNRESTRICTED FUNDS	4,034	2,356	(2,942)	19	1,292	4,759
TOTAL GROUP FUNDS	30,396	4,295	(3,480)	1,081	-	32,292

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2023				31 March 2022			
	In vestments	Fixed Assets	Other net assets / (liabilities)	Total Net Assets	Investments	Fixed Assets	Other net assets / (liabilities)	Total Net Assets
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds:								
Capital fund	14,313	-	-	14,313	15,661	-	-	15,661
Director fund	3,287	-	-	3,287	3,596	-	-	3,596
Giles Waterfield fund	1,180	-	-	1,180	1,290	-	-	1,290
HLF Catalyst endowment fund (Learning)	2,137	-	-	2,137	2,340	-	-	2,340
HLF Catalyst endowment fund (General)	544	-	-	544	595	-	-	595
Education fund	1,354	-	-	1,354	1,481	-	-	1,481
Edith Callam Memorial fund	436	-	-	436	478	-	-	478
	23,251	-	-	23,251	25,441	-	-	25,441
Expendable endowment funds:								
Legacy fund	1,127	-	7	1,134	1,180	-	7	1,187
Weston fund	375	-	-	375	393	-	-	393
Esmée Fairbairn fund	306	-	-	306	320	-	-	320
	1,808	-	7	1,815	1,893	-	-	1,900
TOTAL ENDOWMENT FUNDS	25,059	-	7	25,066	27,334	-	-	27,341
Restricted income funds:								
Learning funds	-	-	45	45	-	-	192	192
Collection funds	-	-	-	-	-	-	-	-
Exhibition funds	-	-	-	-	-	-	-	-
TOTAL RESTRICTED FUNDS	-	-	45	45	-	-	192	192
Unrestricted funds:								
Operations fund	260	-	93	353	738	-	129	867
Designated - Future Plan	750	-	59	809	1,000	-	-	1,000
Designated - Future Plan asset work in progress	-	191	-	191	-	-	-	-
Designated - Open Art asset work in progress	-	31	-	31	-	-	-	-
Designated - Buildings & Equipment	-	2,731	-	2,731	-	2,892	-	2,892
TOTAL UNRESTRICTED FUNDS	1,010	2,953	152	4,115	1,738	2,892	129	4,759
TOTAL FUNDS	26,069	2,953	204	29,226	29,072	2,892	321	32,292

16. CONNECTED CHARITIES & OTHER RELATED PARTY TRANSACTIONS

CONNECTED CHARITIES

(i) Friends of Dulwich Picture Gallery (Registered Charity No. 803727)

The Friends of Dulwich Picture Gallery (the 'Friends') was an independent charity with objects related to those of Dulwich Picture Gallery. These aims were achieved by recruiting members, organising fund raising events and arranging volunteer support to the Gallery. During the year to 31 March 2021 all net revenue raised was donated to the Gallery. The Gallery received donations totalling £340,500 in this period.

Due to the Gallery being closed for a large part of the 2020/21 financial year Friends membership was extended to 20 months and so 8 months was deferred to 2021/22 to match the period in which the member benefits were delivered.

The trustees and members of both charities agreed during the year to 31 March 2021 that the two charities should combine, and the assets and activities of the Friends were transferred to Dulwich Picture Gallery on 31 March 2021. From 1 April 2022 the Friends activity is included as part of the overall operations of the gallery. Key activities continue to be recruiting members and organising fundraising events.

OTHER RELATED PARTY TRANSACTIONS

The Gallery has limited power to enter into transactions with its Trustees as set out in its governing document, the Memorandum of Association.

During the year, Trustees contributed a total of £6k (2022: £16k) to the gallery as Patrons through our Desenfans Circle membership and other donations.

See Note 5 for details of transactions with subsidiary.

Paintings and Loans & Conservation Projects

The following loans-out from the Permanent Collection took place during 2022/23:

Spanish Gallery, Bishop Auckland (15th October 2021 - ongoing)

DPG152 After Diego Velázquez, The Infante Carlos on Horseback

Royal Lazienki Museum, Warsaw (9th September 2022 - 1st December 2022)

DPG76 David Teniers the Younger, Peasants conversing

DPG143 Peter Paul Rubens, Portrait of a Lady

DPG216 Salvator Rosa, Soldiers Gambling

DPG90 Anthony van Dyck, Madonna and Child

DPG147 Adriaen van der Werff, The Judgement of Paris

Kimbell Museum of Art, Fort Worth, Texas (18th September 2022 - 19th January 2023)

DPG199 Bartolome Esteban Murillo, Flower Girl

DPG222 Bartolome Esteban Murillo, Three Boys

DPG224 Bartolome Esteban Murillo, An Invitation to a Game of Argolla

Musée Marmottan Monet, Paris (21st September 2022 - 29th January 2023)

DPG319 Claude Joseph Vernet, An Italianate Harbour Scene

DPG300 School of Claude Joseph Vernet, Seaport at Sunrise (Morning)

Palazzo Ducale, Genoa (6th October 2022 - 22nd January 2023)

DPG148 Peter Paul Rubens, The Miracles of St Ignatius

Alte Nationalgalerie, Berlin (21st October 2022 - 19th February 2023)

DPG320 Thomas Gainsborough, Elizabeth and Mary Linley

Städel Museum, Frankfurt (23rd November 2022 - 5th March 2023)

DPG262 Guido Reni, Saint John the Baptist in the Wilderness

Musée des Beaux Arts, Lyon (26th November 2022 - 5th March 2023)

DPG238 Nicolas Poussin, Rinaldo and Armida

DPG481 Nicolas Poussin, Venus and Mercury

Barberini Museum, Potsdam (25th February 2023 - 11th June 2023)

DPG300 School of Claude Joseph Vernet, Seaport at Sunrise (Morning)

The Metropolitan Museum of Art, New York (27th March 2023 - 16th July 2023)

DPG222 Bartolome Esteban Murillo, Three Boys

Museo Nacional del Prado, Madrid (28th March 2023 - 9th July 2023)

DPG262 Guido Reni, Saint John the Baptist in the Wilderness

The Lightbox, Woking (16th July 2023 - 13th November 2022)

DPG600 Canaletto, A View of Walton Bridge

The Wallace Collection, London (29th March 2023 - 15th October 2023)

DPG594 Pieter Boel, Head of a Hound

Immunity from Seizure Report 2022/23

In April 2009, the Secretary of State for Culture, Media and Sport granted Dulwich Picture Gallery approved status under Part 6 of the Tribunals Courts and Enforcement Act 2007 allowing us - where necessary - to apply for protection for specific loans to exhibitions under the provisions of the Act.

Dulwich Picture Gallery has continued to apply the necessary processes developed following our approved status and in accordance with our Due Diligence Policy. This involves compiling obtainable provenance information for each loan, researching and requesting further information, running checks via art loss databases, carefully considering any remaining gaps in provenance and evaluating risk of third-party claim.

Details of the works requiring immunity from seizure together with results of the relevant provenance research are published on Dulwich Picture Gallery's website at least four weeks before the objects arrive in the UK, and remain online for the duration of the exhibition.

Over the 2022-23 period two exhibitions were shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 108 works. During this period no enquiries or claims were received under Section 7 of the Protection of Cultural Objects on Loan (Publications and Provision of Information) Regulations 2008.

Exhibitions including protected works:

Berthe Morisot: Shaping Impressionism

31 March 2023 - 10 September 2023

2 oil on canvas

M. K. Čiurlionis: Between Worlds

21 September 2022 - 12 March 2023

1 oil on canvas

104 works on paper

Staff outreach (external talks, lectures, publications and media appearances)

Talks and Lectures

Alex Bowie

'Mark Makers- A Case Study', Creatively Minded at the Museum, GEM, online, (June 2023)
'Together Through Art - Young People and Mental Health' Reframing Mental Health in Museums and Galleries, Dulwich Picture Gallery (February 2023)

Jane Findlay

'Embedding the arts in community health and wellbeing through new collaborations' Museum Next, online (February 2023)

'Together Through Art: Case Study', Kyushu Sangyo University International Symposium, Kyushu Sangyo University, online (February 2023)

Reframing Mental Health in Museums and Galleries - Panel guest, DPG (February 2023)

Helen Hillyard

'Finding Focus: An Introduction to Genre in Dutch Painting', University of Buckingham, London campus (November 2022)

'Dutch Paintings for Everyone!', Close Encounters - Cross-Cultural Exchange between the Low Countries and Britain 1500-1800, RKD, The Hague (September 2022)

Kelly Robinson

'The Past for the Present', Network Day, Esmée Fairbairn Collections Fund, Online (March 2022)

'Equality, Diversity and Inclusion at DPG' Developing an Inclusive Museum, Museum Development Team London, Online (January 2023)

'Wellbeing Programmes for Young People', Running a Wellbeing Themed Takeover, Kids in Museums, Online (May 2022)

'Wellbeing Programmes for Young People', Young People in Museums, Museum Development Team Yorkshire & Kids in Museums, Online (October 2022)

'Youth Voice and Changing Narratives', Youth Voice, A New Direction, Online (November 2022)

'Together Through Art- Young People and Mental Health' Reframing Mental Health in Museums and Galleries, Dulwich Picture Gallery (February 2023)

Jennifer Scott

‘Interventions in Historic and Contemporary Collections’ The Association for Art History, London (June, 2022)

‘Old Masters Today’, PTI Art Enrichment Residential, Downing College, University of Cambridge, (July 2022)

‘Rubens & Women’, Belgium Embassy, London (October 2022)

‘In Conversation: Frans Hals Museum & Dulwich Picture Gallery’, Online (February 2023)

Lucy West

‘Spanish or Span(ish): Reproducing Spain in South London, 1800-50’, Spain and the Hispanic World Symposium: Cross-Cultural Exchanges, Royal Academy of Art, London (March 2023)

‘Telling New Stories about Old Paintings’, Write on Art Study Morning (with the Paul Mellon Centre), John Allen’s Girls School, Dulwich (March 2023)

Publications

Helen Hillyard, ‘Thinking in Paint: New Discoveries from the Technical Examination of Giovanni Battista Tiepolo’s ‘Joseph Receiving Pharaoh’s Ring’ at Dulwich Picture Gallery’ in Colnaghi Studies Journal, XI, 2022

Media and Press

Helen Hillyard, Appearance on ‘For Art’s Sake’, podcast (2023)

Helen Hillyard, Appearance on ‘Artificial intelligence: The very real threat posed to artists by AI technology’, ITV News (2023)

External Appointments

Chantelle Culshaw

Chair, Christina Smith Foundation

Jane Findlay

Trustee, Living Paintings Trust

Helen Hillyard

Member, Historians of Netherlandish Art Committee for Diversity and Inclusion

Mentor, Historians of Netherlandish Art Mentoring programme

Mentor, The Courtauld Alumni-Student Mentoring programme

Governor, Telferscot Primary School, Streatham, London

Associate, Newnham College, University of Cambridge

Kelly Robinson

Governor, Oldhill Community School, Hackney, London

Jennifer Scott

Chair, AFC Wimbledon Foundation

Governor, Alleyn's School

Fellow Commoner, Lucy Cavendish College, University of Cambridge

Fellow, Society of Antiquaries

Member, Disputes Resolution Committee, The Treasure House Fair

Professional Mentor, Kingston College Chartered Manager Degree Apprenticeship

Felicity Sutherland

Trustee, Intoart

WITH THANKS

We would like to express our sincere thanks to all our supporters, including those that wish to remain anonymous. We could not continue with the work we do without the help of:

Desenfans Circle

Patrick Mears and Rachel Anderson
Mark and Janie Andrews
Noël and Caroline Annesley
Paul and Janet Barry
Nicholas and Debbie Barton
Stephen and Flo Bayley
Simon and Gemma Birt
Benedict Brogan
Peter Cadbury
Susan Cox and Edward Rosten
Patrick Donlea
Jane and François Eliet
Peter Esam
Alisa and Jonathan Feroze
Bunt and Dr Susan Ghosh
Brendan Hannigan and Maria Carvalho
Pippa and Andrew Hawkesford
Catherine and Thomas Jeffrey
Sybil Kretzmer
Sara Luder and Charles Newman

Lord James Lupton and Lady Béatrice Lupton
John and Brenda Lovering
Laura and Scott Malkin
Kevin and Jackie Mountain
Karen Mulville
Richard and Amicia Oldfield
Michael and Lesley O'Mara
Ian and Anne Park
Adam Prideaux
Cecil and Mary Quillen
Catherine and Simon Rees
His Honourable Michael Rich QC†
Tim and Jenny Ringo
Simon and Victoria Robey
Crispin and Joanna Southgate
Graham Warren and Nancy Standwill-Warren
Liz Thody and Peter Segal
Prof Evelyn Welch MBE and Prof Peter Openshaw
Frances Woisin and Simon White

1811 Club

Jill Alexander MBE
Leslie and Desna Allan
Alan and Sarah Bird
Lady Rona Black
Ian Boulton
Raymond and Ruth Cousins
Andrew Cullen
Tyrrell Evans
Nigel and Caroline Fletcher
Brian and Penny Foord
Derek and Margaret Fordham
Peter and Rita Frost
Oliver and Sue Gillie
Bruce and Ursula Gregory
Mary Haynes
Bill and Janet Higman
Jean Howell
Hugh Hudson-Davies
Christopher and Charlotte King
Judy Marshall
Jean McMeakin and Arthur Maginn
Nigel and Anna McNair Scott
Scott and Jane Murray
Jane Portal

Nicholas and Cecilia Powell
Jeremy and Jackie Prescott
Richard and Candida Raeburn
Ian Rankine
Betty Ratzin
Andrew and Ann Rutherford
Avril Simmonds
Chris and Nina Smith
Merrill Spencer
Katharine St. John-Brooks and Vivian Bazalgette
Brian and Jenny Sweeney
David and Desrae Trace
Genie Turton CB
Thelma van Til
Gay Walker
Graham and Margaret Walsh
Judith Ward
David Wells †
Chris and Diana Wilkinson
Martin Wyld CBE

Supporters

The 29th May 1961 Charitable Trust
The AIM Arts Scholars Charitable Trust Brighter Day Scheme
Alleyn's School
Allies and Morrison
Denise Antenen †
Art Fund - Jonathan Ruffer Curatorial Grant
Valerie Austin †
Richard and Mara Aylmer
Michael Barclay
The Baring Foundation
The Barton Trust
Tom Beazley
Bennett Welch Solicitors
Bloomberg Philanthropies
Trevor Cackett
Philip Edwin Cox †
Clare Dawson
Daphne Grace Drury †
Dulwich College
Dulwich Gin
The Elizabeth Cayzer Charitable Trust
The Embassy of Belgium in the UK
Embassy of the Republic of Lithuania in the UK
The Esmée Fairbairn Collections Fund
The Franey Foundation
Simon Fraser
Dr Susan and Bunt Ghosh
Jim Hammer †
Jenni Holman †
Idlewild Trust
James Allen's Girls' School
Fay Katz

Gladys Law †
League of Friends of Dulwich Hospital
The Leche Trust
Lithuanian Culture Institute
The Marchus Trust
The David Ellis Marlow Trust
The Michael Marks Charitable Trust
Mylands
Mary and Peter Oliver
Hamish Parker
David Pike †
Pines and Needles
Prudence Trust
Rathbones
Harry Frank Rose †
Sotheby's
Southwark Council
Tavolozza Foundation
Rosemary Mavis Toler †
Topinambour Trust
The Worshipful Company of Saddlers
Ellen-Gerthe Vines †
VisitFlanders
Lynn Willcocks †
Pamela Yates †

In Loving Memory Of

Judith Jane Evans
Timothy Ian Godson Mason
John Redwood
Dennis Robins

And a special thank you to all our Friends.

Our Lenders and Exhibition Supporters

Reframed: The Woman in the Window

4 May 2022 – 4 September 2022

Lenders

Her Majesty The Queen
The Ashmolean Museum, University of Oxford
The British Library
Bradford District Museums and Galleries, CBMDC
British Museum, London
The Courtauld, London
Daniel Katz Gallery, London
Gagosian
Government Art Collection
Hauser & Wirth
Irish Museum of Modern Art
Jack Bell Gallery
Leeds Museums and Galleries
The Leiden Collection, New York
Louise Bourgeois Trust
Maureen Paley, London
The National Gallery, London
National Trust Collections
Polesden Lacey
Piano Nobile
Royal Academy of Arts, London
Russell-Cotes Art Gallery & Museum, Bournemouth
Tate
Tullie House Museum, Carlisle

Victoria and Albert Museum, London
Victoria Miro
Wilson Centre for Photography

With thanks to our private lenders:

Katrin Bellinger Collection
Mr & Mrs William Iselin
Simon Ray, London
Simran Janjua
Steph James

Supported by:

The Elizabeth Cayzer Charitable Trust
The Tavolozza Foundation

Paint partner:

Mylands

Digital Exhibition Guide:

Bloomberg Connects

M.K. Čiurlionis: Between Worlds

21 September 2022 – 12 March 2023

All works loaned by the M.K. Čiurlionis National Museum of Art, Kaunas, Lithuania

Supported by:

Embassy of the Republic of Lithuania to the United Kingdom
Lithuanian Culture Institute
The Marchus Trust

Paint partner:

Mylands

Digital Exhibition Guide:

Bloomberg Connects

Berthe Morisot: Shaping Impressionism

31 March 2023 – 10 September 2023

Second venue: Musée Marmottan Monet, Paris, 18 October 2023 - 3 March 2024

Institutional lenders:

Art Institute of Chicago
British Museum, London
Dallas Museum of Art
The Hunterian, University of Glasgow
Institut de France, Fondation Jacquemart-André,
Domaine de Chaalis, Fontaine-Chaalis
Institut de France, Musée Jacquemart-André, Paris
Musée des Arts Décoratifs, Paris
Musée des Beaux-Arts, Rouen Musée
d'Orsay, Paris

The National Gallery, London
National Galleries of Scotland
Nationalmuseum, Stockholm
Richard Green Gallery and M.S. Rau
Tate
Museo Nacional Thyssen-Bornemisza, Madrid
Virginia Museum of Fine Arts, Richmond
The Wallace Collection, London

Private lenders:

Count and Countess Jean-François de Clermont-Tonnerre
Mirela and François-Marc Durand
D. and J. Waller

Supported by:

The Michael Marks Charitable Trust
The Elizabeth Cayzer Charitable Trust
The David Ellis Marlow Trust
Richard Green Gallery, London and M.S. Rau, New Orleans

Paint partner:

Mylands

Digital Exhibition Guide:

Bloomberg Connects

Dulwich Picture Gallery's temporary exhibitions programme is made possible by the provision of insurance through the Government Indemnity Scheme. We would like to thank HM Government for providing Government Indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the Indemnity.



Department for
Digital, Culture,
Media & Sport

The Designation scheme identifies the pre-eminent collections of national and international importance held in England's non-national museums, libraries and archives, based on their quality and significance.



Artists, Practicioners & Volunteers (continued)

Emma Keaton
Sophie Kennedy
Rebecca Kent
Manuela Kerr-Smiley
Nicolle Konkel
Rosemary Lacovara
Shane Laska
Laura Lawood
Anna Leckie
Zimeng Li (Liz)
Sarah Linklater
David Lipscomb
Yan Liu
Harriet Lloyd George
Calesta Ng
Kari Nupson
John O'Donnell
Jenny Okore
Caroline Park
Helen Parker
Anna Parsec
Carla Pellegrinelli
Kitty Perring
Jahim Phipps
Sophie Plender
Amaranda Pramesti
Efua Quashie
Vishwa Ravel
Sara Rayment
Hugo Reid Scott
Annie Ricketts
Jill Seymour
Palina Shturma
Julia Speight
Mary Jane Stuart
Lizzie Summerskill
Janet Symmons
Lance Tabraham
Aoran Tan
Luiza Tarzi
Rory Thompson-Shaw
Clare Tillson
Lucy Topp
Rosalind Van Berckel
Luka Vardiashvili
Francesca Vella Bonnici
Steve Viney
Catherine Wald
Lucy Walker
James Wallis
Sizhi Wang
Xueyu Wang
Polly Watts
Anita Eastwood
Antonia Edgerton
Anne Finn
Palak Garg
Hilary Gaster
Angelika Gmbikian
Mia Gordon Marchant
Chloe Goyal
Oliver Graham
Camilla Gray
Caroline Lound
Jock Maitland
Helen Mandefield-Chang
Zahra Massey
Magda Mazur
Sue McQueen
Catherine Metcalf
Judy Mewburn
Kimie Minobe
Samaneh Mohammadkhani
Daniela White
Amy Wolstenholme
Freda Woodcock

Artists and Subject Specialists

Adeolu Adeouye
Sadegh Aleahmad
Kate Appleby
Yaya Clarke
Charlotte Cranidge
Eduarda Craveiro
Holly Dabbs
Katy Dadacz
Angela Diamond
Jessie Evans
Asha Fontenelle
Carrie Foulkes
Kimberley Coockey-Gam
Nikki Gardham
Hilary Gaster
Debbie Guneratne
Rowena Hay
Grace Holliday
Kim Jacobson
Claire Blundell-Jones
Phoebe Kaniewska
Rosemary Lamport
Niki Lavithis
Janneke van Leewen
Jo Lewis
Theresa Lola
Jonathan Long
Lucie MacGregor
Nathan Mackie
Saskia Marland
Jo Molina
Celia Morris
Roger Newton
Tara Okeke
Calum Perrin
Daisy Porter
Lucy Ribeiro
Magdalen Rubalcava
Paul Rubinstein
Ben Senior
Katie Spragg
Jo Veevers
Lucy Walker
Vanessa Weibel
Sarah Wetherall
Fiona Wright

Trustees

Dulwich Picture Gallery Board of Trustees

Prof. Evelyn Welch MBE - Chair
Stefan Turnbull - Vice Chair
Benedict Brogan
Lawson Crawford
Helen Macintyre
Crispin Southgate
Dr Joseph Spence
Janet Vitmayer DBE
Katy Wickremesinghe
Sian Williams

Finance & Audit Committee

Sian Williams - Chair
Crispin Southgate
Stefan Turnbull
Prof. Evelyn Welch MBE

Collection & Programme Committee

Helen Macintyre - Chair
Benedict Brogan
Janet Vitmayer DBE

Nominations Committee

Prof Evelyn Welch MBE - Chair
Benedict Brogan
Lawson Crawford
Helen Macintyre

Dulwich Picture Gallery Enterprises Limited Board of Directors

Benedict Brogan - Chair
Lawson Crawford
James Close OBE
Chantelle Culshaw
Jennifer Scott
Stefan Turnbull
Judith West
Katy Wickremesinghe

Professional Advisors

Auditors
Sayer Vincent LLP, Invicta House,
108-114 Golden Lane,
London EC1Y 0TL

Bankers

Barclays Bank PLC,
Leicester, LE87 2BB

Solicitors

Farrer & Co LLP, 66 Lincoln's Inn Fields,
London WC2A 3LH

Investment Managers

Rathbone Investment Management,
8 Finsbury Circus,
London EC2M 7AZ

Registered Office

Dulwich Picture Gallery
Gallery Road
London SE21 7AD

Country of registration: England & Wales
Country of incorporation: United Kingdom
Registered Charity Number: 1171287
Registered Company Number: 10445344

Dulwich Picture Gallery is referred to as “the Gallery”, “the Charity” and “DPG” in this document
The Annual Report & Financial Statements are available to download at
www.dulwichpicturegallery.org.uk/about/annual-reviews/



DULWICH
PICTURE
GALLERY

DULWICH PICTURE GALLERY

England & Wales - Charity number 1171287

Accounts

DULWICH PICTURE GALLERY

Annual Report & Financial Statements Year Ended 31 March 2022

Registered Charity No. 1171287

Company Limited by Guarantee Registered No. 10445344

Contents

Overview from The Chair of Trustees and Director

Achievements & Impact

Collection, Exhibitions & Displays

Equality, Diversity and Inclusion

Financial Review

Looking Ahead: The Future Plan

Structure, Governance and Management

Statement on the Responsibilities of Trustees

Painting Loans & Conservation Projects

Immunity from Seizure Report

Staff outreach (external talks, lectures, publications and media appearances)

With thanks

Our Lenders and Exhibition Supporters

The Dulwich Picture Gallery Team

Overview from The Chair of Trustees and Director

During the financial year April 2021 to March 2022, we faced continued restrictions caused by the global pandemic. This necessitated creative problem solving and resilience across all of our Dulwich Picture Gallery activities. Our flexible and pragmatic approach enabled us to survive, and to continue to deliver an impactful, high quality programme.

As a non-statutory funded charity, we were reliant on the government's Coronavirus Job Retention Scheme in order to retain the skilled and dedicated Gallery staff. A second invaluable lifeline came from the ACE/DCMS Culture Recovery Fund. This allowed us to weather the significant income losses caused by the pandemic. Legacy gifts, restricted to our endowment, also played a vital role in establishing this as a successful year for the Gallery at a time of great need. We remain enormously grateful to all our supporters from the Friends of the Gallery to trusts, foundations, partners and patrons.

Following national lockdown, and fourteen months of closure, we opened our delayed exhibition *Unearthed: Photography's Roots* in May. It was joyful to see visitors of all ages and backgrounds enjoying art at Dulwich once again. In the autumn, *Helen Frankenthaler: Radical Beauty* featured the first ever UK presentation of woodcut prints from the Helen Frankenthaler Foundation, New York. This trailblazing exhibition generated high visitor numbers and widespread critical acclaim.

We successfully launched an innovative partnership with the Tessa Jowell Health Centre, linking creativity and health. This builds on decades of work developing education and accessibility at Dulwich Picture Gallery, setting a national standard for wellbeing through art. The public competition attracted numerous applications, resulting in the first of four new site-specific commissions: a community-focused mural on the glass balustrade of the entrance hall, creating an uplifting welcome for all users of the Health Centre.

In addition, lockdown has taught us how much our three acres of green space are appreciated and enjoyed by our local community. A new café provider, Bovingdons, has brought a popular all-day-brunch offer to the Gallery café and grounds. The long-term loan of 'Bronze Oak Grove' by Rob and Nick Carter marked the start of a new programme of outdoor sculpture.

Over the coming years, the Gallery Gardens will be established as a free, inspirational cultural destination for everyone to *find themselves in art*: works by contemporary sculptors from diverse backgrounds will resonate with the Gallery's collection, architecture and site.

We will also launch a new play facility and family café to meet the growing demand for parent/carer-led creative activities. This forms part of the Gallery's Future Plan Project, 2023-2026, which aims to diversify the Gallery's income streams. Increasing opportunities for visitor engagement with art both indoors and outdoors, the project will enhance the visitor experience and increase dwell time across the site. As with all our work, the Future Plan is inspired by the quality and innovation that have defined Dulwich Picture Gallery since we first opened our doors in 1817 and which will carry us forward for the next 200 years.

Achievements & Impact

Dulwich Picture Gallery curates an innovative and inclusive public programme which enables all audiences to engage with the Gallery's collection and exhibitions through meaningful encounters with art. This year our projects ran on site, digitally, and across South London.

Key projects:

Dulwich Picture Gallery+ Our partnership with Tessa Jowell Health Centre

In 2020 we were commissioned to pioneer an innovative arts programme for Tessa Jowell Health Centre, Southwark, including new artwork for the Centre's spaces, co-produced displays, and a free social prescribing programme. This year we unveiled the first 2D commission by artist collective, Bamidele Awoyemi, Farouk Agoro & Livia Wang, we ran a course of four weeks of training for the linkworker team with CLOD Ensembles Performing Medicine team and we delivered 32 creativity and wellbeing workshops to 160 people with local partners City of London Sinfonia, Breathe Arts Health Research and The Old Vic. A person-centred approach lies at the core of this partnership, inviting patients, staff and the local community to have a say on how art can enhance the healing environment.

Bamidele Awoyemi, Farouk Agoro & Livia Wang: The Health Centre's Quilt

The first art commission for the Tessa Jowell Health Centre (TJHC) in East Dulwich was awarded to Bamidele Awoyemi, Farouk Agoro and Livia Wang, a collective of artists from South London. They worked with the local community to develop a large-scale artwork for the centre's reception area, which was revealed in August 2021.

In early 2022 we launched our second commission for the space, inviting proposals for a digital artwork for the Children's Services area of the centre. The winners were Carolyn Defrin and Paul Burgess with their installation 'Bubble Dreams'.

We are grateful to the project's supporters:

NHS Southeast London Clinical Commissioning Group CCG

Prudence Trust

League of Friends of Dulwich Hospital

Healthy London Partnership

Journeys

With the Gallery fully reopening in May 2021 we were able to launch the next phase of *Journeys*, a pioneering community-led project which explored subjects of art, identity and belonging and aimed to tell new stories about our collection through the lens of migration. This year we opened up the Gallery in new ways for all our audiences, including:

- An extensive public programme of events including a Late, which was attended by 632 people.
- Training ten staff and seven volunteers.

- Updating our approach to volunteering at the Gallery, with new volunteer resources and orientation sessions, alongside a new Digital Collections role. Combined with taster sessions for community groups and new and deepened relationships with local community groups, these provide a strong basis for continuing to diversify the Gallery's volunteer pool.

"The project has given me more insight into paintings and how to look at a painting & how to appreciate it for what it is, and then to bring meanings and interpretation into paintings. I've never done this before. It was a real eye opener for me" - Journeys participant

Journeys was supported by The National Lottery Heritage Fund.

Together Through Art

Together Through Art is an ambitious project which uses the method of co-production to create wellbeing workshops. This year we worked with five young people aged 18-25 who had accessed local mental health services. They took part in a paid training and development opportunity to become a 'creative peer facilitator'. They paired up with three local artist facilitators and worked together to co-produce wellbeing workshops for schools in our priority boroughs of Lambeth, Lewisham and Southwark. We worked with over 500 children and young people who all took part in wellbeing workshops. We also worked collaboratively with teachers on how to use our collection to support the wellbeing of all their children and young people. All our Creative Peer Facilitators have gone on to continue to work freelance for the Gallery or for other organisations.

Together Through Art was supported by Allen & Overy.

Collection, Exhibitions and Displays

Unearthed: Photography's Roots

Friends preview 5, 6 December 2020

8 December -13 December 2020

19 May 2021 - 30 August 2021

Our first major photography exhibition, *Unearthed: Photography's Roots* traced the rich history of the medium through depictions of nature, with over 100 works by 41 leading international artists. Curated by Alexander Moore, the exhibition revealed the fascinating technical processes and narratives behind these images, showcasing innovations in photography by key figures including William Henry Fox Talbot and Imogen Cunningham as well as several overlooked photographers including rare works by Japanese artist, Kazumasa Ogawa and the English gardener, Charles Jones. After a 'teaser' opening before a national lockdown in December 2020, the exhibition remained in situ ready for May 2021 reopening.

In numbers:

Unearthed yielded a considerable achievement in visitor numbers considering the hugely challenging circumstances which surrounded the exhibitions run. The exhibition drew new audiences to the Gallery with a total of 19,185 visitors engaging with the exhibition. To mark the opening of the exhibition we offered an exclusive Friends only private view weekend which saw 609 Friends members visit the gallery.

Helen Frankenthaler: Radical Beauty

15 September 2021 – 18 April 2022

In the autumn, Dulwich Picture Gallery presented the first major UK exhibition of woodcut prints by leading Abstract Expressionist, Helen Frankenthaler (1928-2011). Recognised among the most important American Abstract artists of the 20th century, and widely credited for her pivotal role in the transition from Abstract Expressionism to Colour Field painting, Frankenthaler experimented tirelessly throughout her six-decade long career. The exhibition was curated by Jane Findlay and marked a special collaboration with the Helen Frankenthaler Foundation. It revealed Frankenthaler as a creative force, and a trailblazer of printmaking, who endlessly pushed the possibilities of the medium.

In numbers

Helen Frankenthaler: Radical Beauty surpassed anticipated visitor numbers welcoming 52,441 booked visitors to the exhibition and a total of 55,968 instances of engagement across the season. We saw an increase in Under 30 visitors with 10% of our tickets sales being from a younger audience.

Display: Monet x Frankenthaler

15 September 2021 – 18 April 2022

To coincide with *Radical Beauty*, we brought together two seminal painted masterpieces: Claude Monet's *Water Lilies and Agapanthus* (1914-1917) from the Musée Marmottan Monet, Paris and Helen Frankenthaler's *Feather* (1974) from the Helen Frankenthaler Foundation, courtesy of Gagolian. These two paintings transported visitors on a journey of innovation from Impressionism to Abstraction within the context of Dulwich's Old Masters, while revealing similarities in the artists' ambition and approach.

Collection: a new approach to interpretation

The rehang completed in November 2020 is the most comprehensive re-presentation of the collection since 2000 and the first full rehang since 2013. It allowed the curatorial team to embark on a bold reimagining of how the collection is encountered by visitors, while also putting into practice some of the successful strategies trialled with audiences during the first phase of the 'Unlocking Paintings' programme (2019-2021), including: the use of introductory text panels; 'layered' interpretation that allows visitors to explore specific themes; an entrance space that showcases masterpieces from the collection; shorter, more accessible label texts, with a new design and larger typeface. The project has highlighted the capacity of the curatorial team to create major change and the opportunities within the Collection for fresh approaches.

Display: Canaletto, Views of London

Two paintings by Canaletto have joined the Gallery, as part of a two-year loan courtesy of a private owner. The two works are from Canaletto's time in England and depict the Thames from Somerset House, and a view of Westminster Bridge. The works provide a glimpse into life in eighteenth century London and complement the Gallery's own works by Canaletto.

Outside: Rob & Nick Carter, *Bronze Oak Grove*

The contemporary sculpture installation 'Bronze Oak Grove' by artist-duo Rob & Nick Carter arrived in the gardens in summer 2021, on long-term loan for a three-year period. The work consists of nine patinated bronze tree stumps, inspired by a drawing from Dutch artist Jacob de Gheyn II (c.1565-1629). With a fairytale-like simplicity *Bronze Oak Grove* celebrates the enduring power of nature and links to the Gallery's Dutch landscape paintings. Visitors of all ages can sit, play, and interact with this work. We are devising

exciting outdoor activities to make the most of hosting this beautiful sculpture within the Gallery gardens.

We are grateful for the support of the artists and Ben Brown Fine Arts towards transport and installation.

Equality, Diversity and Inclusion

Our new Diversity, Equality and Inclusion Action Plan (2021-26) is holistic, covering identified work across the key areas of audience development, to increase underrepresented visitors with regards to age, ethnicity and access needs; our creative programming, to provide opportunities relevant to our diverse communities and challenge perceptions of the Gallery; our building site, to reduce physical barriers to participation and our staff, volunteers and Trustees, to ensure everyone understands the importance of EDI and reflect the diversity of our surrounding communities.

Actions taken to date include establishing an EDI Group drawn from staff across the Gallery, with a representative from each team and asking all staff to include an EDI related objective in their annual appraisal.

We have also made changes to ensure our recruitment attracts a wide range of applicants from a diversity of backgrounds specifically matching the diversity of our local boroughs. This has included standardising documentation and developing an inclusive recruitment strategy and a new induction process.

The Gallery's Equality, Diversity and Inclusion group consists of representatives from all departments at the Gallery. They have been working together since January 2021 to create a positive action plan. This underlines the Gallery's commitment to the continual work required to be an inclusive organisation and is grounded in the increased diversity of our programme, audiences and staff.

Members of the EDI group:

Louisa Bee - Head of Communications and Visitor Experience
Marcel Bruneau - Individual Giving Manager
Caitlin Collinson - PR Manager
Chantelle Culshaw - Deputy Director
Imogen Davis - Events Manager
Brian Dorgan - Head of Finance
Hannah Edwards - Exhibition Coordinator
Jane Findlay - Head of Programme and Engagement
Del Gentilini - Visitor Services Manager
Helen Hillyard - Curator
Kelly Robinson - Learning and Participation Manager
Robyn Thomas - CRM and Systems Manager
Marvin Turner - Assistant Operations Manager
Lucy West - Assistant Curator

Financial Review

Results

Financial year 2021/22 was an exceptional year in many ways and is incomparable with previous years due to the ongoing impact of the Covid-19 pandemic. The Gallery was unable to open to the public until May 2021, which impacted admissions income and secondary spend. By comparison in 2020/21 the Gallery was only open for ten days due to the pandemic.

Total income recorded was £4,295k (2021: £4,263k). In the year, total group funds carried forward are £32,292k (2021: £30,396k). After adjusting for the portfolio gains of £1,081k (2021: gains of £4,873k), the Group recorded a net income of £1,896k (2021: £5,117k). The financial challenges faced by the pandemic were mitigated through the Culture Recovery Fund £332K (2021: £1,358k) and Coronavirus Job Retention Scheme £133K (2021: £875k).

Legacy gifts were significant, with £1,187k added to the expendable endowment.

	Year Ended 31 March 2022	Year Ended 31 March 2021
Total Income	£4,295k	£4,263k
Total Expenditure	(£3,480)	(£4,019k)
Net income before net gains on investments	£815k	£244k
Net gains on investments	£1,081k	£4,873k
Net income	£1,896k	£5,117k

Reserves Policy

The Gallery's reserves policy reflects the organisation's commitment to strike a balance between two main objectives. Firstly, the need for financial stability, and secondly, to secure the Gallery's future by building on its endowment fund to generate a greater income to support its charitable aims.

The current policy is in line with the operational guidance CC19 (Charities & Reserves) issued by the Charity Commission, and confirmed the following objectives:

1. To establish an Operating Fund reserve to maintain financial stability on an ongoing basis in the event of a shortfall in income or unexpected operating expenditure;
2. To build the Endowment Fund to secure the future of the Gallery. The Gallery has a policy to transfer all unrestricted legacy gifts over £50K to the Endowment;

Free reserves comprise the total unrestricted funds that are freely available. The Trustees aim to build up and maintain a minimum level of free reserves, with the aim of holding a balance of three month's Gallery operational expenditure plus DPGE salaries.

A Designated fund of £1,000K has been established for the delivery of the Future Plan project, to ensure the financial stability of the Gallery going forward. This project will enable the Gallery to increase its income streams and mitigate the risks of reduced income and increased spend in other areas.

Going Concern

The Trustees have reviewed cash flows for the next 12 months and budgets for the next 3 years and have reasonable expectations that the Gallery will remain a going concern for at least 12 months from approving the report and accounts and that there are no material uncertainties that would impact this.

Investments

The Trustees investment policy is to target a total return (net of fees) of 3.5% over CPI inflation, allowing the Gallery to withdraw 3.5 % of the value of the portfolio to contribute to the running costs each year while maintaining the underlying real value of the capital funds in line with inflation.

The investment portfolio is managed by Rathbone Investment Management limited (appointed 2013). Trustees review and approve the investment policy and Investment Manager appointment annually in July.

The portfolio holds both endowment and unrestricted funds. The portfolio made gains in the year of £1,081k (2021 £4.873K), legacy income of £1,180k (2021 nil) was added, £925k (2021 1,561k) was withdrawn.

Risk Management

The Trustees have responsibility for ensuring effective risk management processes are in place across the charity.

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks. The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and the popularity of the programme which generates admissions and retail income. Through the investment in the Future Plan project the Gallery will be mitigating the risks around the reliance on the programme by increasing revenue streams and opportunities for secondary spend on site. This will ensure the Gallery is financially more sustainable and robust for the future, increasing visitor numbers and dwell time on site. The Future Plan project is being designed so that if needed elements can be phased based on the funds raised.

The Gallery essential maintenance works undertaken in 2020, replacing infrastructure including elements of the plant and new wiring have reduced the risks of plant failure. There is an ongoing maintenance plan in place.

The Gallery takes a long-term view on the approach to investments, recognising that values can go up and down and anticipate the next few years may be volatile. Investments are managed by a professional Investment Manager, who spreads the risk across different areas.

The main strategy for managing these risks is by regular review of forward financial projections for future years and formal Trustee approval for the programme strategy. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on a quarterly basis. The impacts of the global pandemic have ensured the

Gallery is able to work in an agile way and adapt to changes effectively. Budgets are reviewed monthly, based on the actuals from the previous month.

Looking Ahead: The Future Plan

By 2027 Dulwich Picture Gallery will be:

- Financially stable
- An inspirational cultural destination for everybody - unlocking personal perspectives through the art of the past and present.

Over the next three years, we will maximise our spaces to ensure we embody our vision: to be an inspirational cultural destination for **everybody**. Our Future Plan is inspired by the quality and innovation that have defined Dulwich Picture Gallery since it first opened its doors in 1817 and will seek to unlock the creative potential that our unique building and setting offer, while remaining true to the principles of our founders.

We look forward to delivering an ambitious artistic programme across both our indoor and outdoor spaces.

Maximising our three acres of green space

Visitors will interact with sculptures by established contemporary artists in the Gallery Gardens and will discover work by emerging UK talent nestled within a distinctive land art framework in the Meadow. Families will find fun creative experiences in a new Art Play Zone. The gardens will be free to enter, attracting new audiences, and increasing dwell time and secondary spend through a diversified offer for audiences. The Art Play Zone will be inspired by the Gallery's collection and architecture and will provide a separate income stream, not dependent on the Gallery's artistic programme.

A thriving artistic programme to inspire everyone

While we continue to feel the lasting impact of the pandemic, we are generating a varied programme - with opportunities to provide lasting memories for visitors and to transport them to other cultures and time periods. A multidisciplinary exhibitions programme will shed new light on artists from across the centuries, engaging emerging/ mid-career and diverse contemporary artists who have been historically less represented at the Gallery. We look forward to presenting Lithuania's greatest artist M.K. Čiurlionis, as well as a major show of the pioneering Impressionist, Berthe Morisot, and the first ever exhibition to explore the power of place and landscape in the work of Black British artists.

Unlocking Paintings

Over the past five years, we have seen substantial change in the way we present our collection, championing the Old Masters through displays and interpretation that draws out its contemporary relevance. Following the acclaimed *Journeys* display, we will continue to present new responses to the collection, starting with a bold re-examination of the Dutch painter Philips Wouwerman and closely followed by a powerful new display by Deptford-based abstract expressionist painter, Anthony Daley.

Structure, Governance and Management

Governing Document

Dulwich Picture Gallery (“DPG” or “The Gallery”) was incorporated as a company limited by guarantee on 25 October 2016, company registration number 10445344, and registered as a charity on 25 January 2017, charity registration number 1171287. The incorporated Dulwich Picture Gallery commenced activities on 1 April 2017.

On 22 March 2017 the existing charity’s Trustees passed a resolution to rename the unincorporated charity as Dulwich Picture Gallery Trust, to amend the Scheme to retain the underlying permanent endowment assets and to appoint the new charitable company as sole trustee of the existing charity. As a result, all other assets, undertakings, liabilities, and benefits, including the shares in the Framework Agreement with Dulwich Picture Gallery Enterprises Ltd, were transferred to the new charitable company, all with effect from 1 April 2017.

The new charitable company also held a meeting on 22 March 2017 and passed resolutions to accept the transfers from the existing charity. The Charity Commission gave its consent to the process, approved the new scheme, and has approved a uniting direction providing that the accounts of the two charities can be reported as one.

The Articles of Association (the governing document of the new charitable company) replicate the provisions of the previous schemes established under the original structure.

Charitable Objects

The Gallery’s charitable objects, as stated in its governing document, are *“to further the education of the public in the appreciation of the fine arts by preserving and maintaining the Gallery and the Collection as an independent gallery for the exhibition of works of fine art to the public and for charitable educational purposes connected therewith”*.

Public Benefit

The Trustees regularly review the aims, objectives and activities of the charity, with a new vision, mission and values implemented in the current year to ensure the charity’s aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the charity’s aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Governance

The Gallery aims to maintain good governance practices in line with the Charity Governance Code and has created a checklist (updated annually) to ensure best practice as proportionate to the Gallery’s circumstances.

The Board

The Board of Trustees is to consist of at least six persons appointed by the nominations committee at a special meeting or as a separate agenda item at an ordinary Board meeting.

In seeking new Trustees, the Board analyses the skills and experience of existing members and aims to cover identified gaps and to achieve an appropriate balance. Potential

Trustees meet the Nominations Committee and Director before being proposed to the full Board.

The Trustees have established the following standing sub-committees: the Finance and Audit Committee, Nominations Committee, Estates and Audiences Committee, Development Committee and Collection and Programme Committee. The Trustees have approved a Governance Manual and terms of reference for sub-committees so that it is clear which decisions are reserved to the Board, which to its sub-committees, and which are delegated to the Director and staff.

In essence, the Board of Trustees is responsible for the Gallery's strategic direction and delegate the Gallery's Management to the Senior Leadership Team under the leadership of The Director. Among matters reserved to the Trustees are; appointment of Directorate level staff, approval of the Gallery's budget and financial statements, approval of exhibitions policy and individual loans from the collection, and approval of any significant changes in operations.

Trustee Induction & Training

On appointment, new Trustees receive a package of material including details of the Charity's constitution, copies of recent accounts and minutes of recent Board meetings. They are then invited to an induction session at the Gallery, typically lasting for half a day, at which they are able to meet the staff and to spend time with the Directorate and Heads of Department to gain an understanding of the Gallery's operations. Further training for Trustees is arranged as needed.

Subsidiary Company

Dulwich Picture Gallery Enterprises Ltd (DPGE) is a company limited by shares, with 100% of the share capital being held by Dulwich Picture Gallery.

The Board of Directors of DPGE includes external members as well as two Gallery Trustees and Director and Deputy Director. DPGE has run the Gallery shop since 1 June 2004. From 1 April 2005 it also became responsible for the commercial hire of Gallery space, and from 1 April 2015 it became responsible for handling the outsourced catering contract for the Gallery Cafe.

Friends of Dulwich Picture Gallery Merger

On 31 March 2021 the Friends of Dulwich Picture Gallery (charity number 803727) merged with Dulwich Picture Gallery. The members of the Friends of Dulwich Picture Gallery voted in favour of this change. The assets and liabilities have been merged and the membership scheme will continue.

Statement on Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators, external professional fund-raisers or third parties (other than the occasional use of freelance contractors as an alternative to paid employees). The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

In general, fundraising approaches are made to those already engaged in the Gallery's work. Our terms of employment require all staff to behave reasonably at all times towards all parties.

Dulwich Picture Gallery is a member of the Fundraising Regulator and complies with all relevant codes of practice and requires its freelance contractors to do the same. We have received no complaints in relation to fundraising activities.

Statement on the Responsibilities of Trustees

The Trustees (who are also directors of Dulwich Picture Gallery for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was 10. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

AUDITORS

Sayer Vincent LLP are the appointed charitable company's auditor and has expressed its willingness to continue in that capacity.

This Report of the Board of Trustees of Dulwich Picture Gallery Trust was approved at its meeting on **13 October 2022** by the Board of Dulwich Picture Gallery having been appointed as sole Trustee of the Trust with effect from 1 April 2017 and signed on its behalf by:

Professor Evelyn Welch MBE
Chair of the Board of Trustees

Sian Williams
Chair of the Finance & Audit Committee

Painting Loans & Conservation Projects

The following loans-out from the collection were approved by Trustees and took place during 2021/22:

Jacob van Ruisdael, *Landscape with Windmills near Haarlem* and John Constable, *Landscape with Windmills near Haarlem*, after Jacob van Ruisdael, lent to 'John Constable and the Netherlands' at the Teylers Museum, Haarlem from 19 September 2020 to 27 June 2021.

Giambattista Tiepolo, *Virtue and Nobility putting Ignorance to Flight*, lent to 'Giambattista Tiepolo (1696-1770). Venice, Milan, Dresden, Madrid' at the Galleria d'Italia, Milan from 29 October 2020 to 2 May 2021.

Jan Both, *Road by the Edge of a Lake*, Jakob van Moscher, *A Road near Cottages*, and Willem van de Velde, the Younger, *A Calm*, lent to 'The Netherlands in the Times of Rembrandt' at The Royal Castle, Warsaw from 28 June 2021 to 19 September 2021.

Bartolomé Estéban Murillo, *Three Boys* and After Diego Rodríguez de Silva y Velázquez, *The Infante Baltasar Carlos on Horseback*, lent to the 'Inaugural Display at the Spanish Gallery' at The Auckland Project, Bishop Auckland from 27 September 2021 to 14 August 2022 and 27 January 2022, respectively.

Aelbert Cuyp, *Herdsmen with Cows* and Aelbert Cuyp, *A Road near a River*, lent to 'In the light of Cuyp' at Dordrechts Museum, Dordrecht from 3 October 2021 to 6 March 2022.

Sir Anthony van Dyck, *Samson and Delilah*, lent to 'Becoming Rembrandt. Creativity and Competition in Amsterdam' at Städel Museum, Frankfurt from 5 October 2021 to 31 January 2022.

Andrea Soldi, *Louis François Roubiliac* and Jean-Antoine Watteau, *Les Plaisirs du Bal*, lent to 'Hogarth and Europe' at Tate Britain, London from 3 November 2021 to 20 March 2022.

Sir Peter Paul Rubens, *Venus mourning Adonis* and Sir Peter Paul Rubens, *Three Nymphs with a Cornucopia*, lent to 'Rubens: Picturing Antiquity' at The J. Paul Getty Museum at the Getty Villa, Los Angeles from 10 November 2021 to 24 January 2022.

David Teniers, the Younger, *Winter Scene with a Man Killing a Pig*, lent to 'Class Society. Everyday Life as seen by Dutch Masters' at Hamburger Kunsthalle, Hamburg from 26 November 2021 to 27 March 2022.

Thomas Gainsborough, *Elizabeth and Mary Linley*, lent to 'Gainsborough's Blue Boy' at The National Gallery, London from 22 January 2022 to 15 May 2022.

92 paintings are also on long-term loan to 8 external locations including Strawberry Hill and Dulwich College.

Conservation Projects 2021/22

Completed:

Guido Reni

St John the Baptist in the Wilderness, DPG262

Conservator: Ulrich Birkmaier, J. Paul Getty Museum, Los Angeles

Sir Peter Paul Rubens

The Miracles of Saint Ignatius of Loyola, DPG148

Conservators: Sophie Plender and Bobak Conservation Limited

Immunity from Seizure Report 2021-22

In April 2009, the Secretary of State for Culture, Media and Sport granted Dulwich Picture Gallery approved status under Part 6 of the Tribunals Courts and Enforcement Act 2007 allowing us - where necessary - to apply for protection for specific loans to exhibitions under the provisions of the Act.

Dulwich Picture Gallery has continued to apply the necessary processes developed following our approved status and in accordance with our Due Diligence Policy. This involves compiling obtainable provenance information for each loan, researching and requesting further information, running checks via art loss databases, carefully considering any remaining gaps in provenance and evaluating risk of third-party claim.

Details of the works requiring immunity from seizure together with results of the relevant provenance research are published on Dulwich Picture Gallery's website at least four weeks before the objects arrive in the UK, and remain online for the duration of the exhibition.

Over the 2021-22 period one exhibition was shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 1 work. During this period no enquiries or claims were received under Section 7 of the Protection of Cultural Objects on Loan (Publications and Provision of Information) Regulations 2008.

Exhibitions including protected works:

Helen Frankenthaler: Radical Beauty, 15 September 2021- 18 April 2022

1 oil on canvas

Exhibitions not including protected works:

Unearthed: Photography's Roots, 19 May 2021 - 30 August 2021 [previously open 8 December - 13 December 2020.]

Staff outreach (external talks, lectures, publications and media appearances)

Talks and lectures

Chantelle Culshaw:

Chantelle Culshaw, 'Funding the Arts', Goldsmiths University of London (December 2021)

Jane Findlay:

'Helen Frankenthaler: Radical Beauty and artistic inspiration', University of Kansas, online (March 2022)

'Helen Frankenthaler: Radical Beauty', *NO RULES - The Helen Frankenthaler Radical Beauty Symposium*, Camberwell University of Arts, London (March 2022)

Panel Member, 'Building Better Relationships between Museums and Healthcare/Welfare Services', Kyushu Sangyo University International Symposium, Kyushu Sangyo University, online (February 2022)

"Pushing the Possibilities of Print" Helen Frankenthaler x She Curates, Woolwich Contemporary Print Fair 2021, online (November 2021)

'Tessa Jowell Health Centre and Dulwich Picture Gallery Case Study - Exploring scale and structures in embedding a creativity and health strategy in a hyper local context', *Culture, Health and Wellbeing International Conference*, online (June 2021)

Helen Hillyard:

'Finding Focus: An Introduction to Genre in Dutch Painting', University of Buckingham, London (November 2021)

'Reading the Netherlands: Seventeenth-Century Civic Memory and the Images of Pieter Saenredam', *Territorial imagery and the creation of a Dutch identity*, ENS/Université Paris 1 Panthéon-Sorbonne, Paris (October 2021)

'Memorialising Transience: Saenredam and the Urban Landscape', *City Lights: Urban Space and Civic Identity in The Low Countries and Beyond*, *Association for Low Countries Studies Postgraduate Colloquium*, London, online (July 2021)

Jennifer Scott:

'Creativity in Times of Crisis', *Gifted and Talented Conference*, The Royal High School, Bath (May 2021)

'In Conversation with Christopher Baker, Director of Scottish National Portrait Gallery', online (August 2021)

'Art Unlocked: Dulwich Picture Gallery', The Art Fund, online (June 2021)

'Do the Old Masters Matter Anymore?' Curatorial Conversations Lecture, The Warburg Institute, online (February 2022)

'Towards Abstraction: Frankenthaler, Monet & the Old Masters', Dulwich Picture Gallery (February 2022)

'In Conversation with Kaywin Feldman, Director of National Gallery of Art Washington DC', online (March 2022)

Publications

Jane Findlay, *Helen Frankenthaler: Radical Beauty*, exhibition catalogue (London 2021)

Helen Hillyard, 'The Hybrid Genre: Pieter Saenredam's "Perspectives"' in *Gulden Eeuw: New Perspectives on Dutch Seventeenth-Century Art*, vol. III, Turnhout: Brepols, (2021)

Helen Hillyard, Catalogue entries for paintings by Willem van de Velde, Jan Both and Jacob Moscher, in *The Netherlands in the Times of Rembrandt*, Royal Castle Museum Warsaw, (2021)

Media and Press

Helen Hillyard, Appearance on *Empire Builders - The Netherlands*, History Channel/Pilot Productions (2021)

Helen Hillyard, Appearance on *World's Greatest Paintings: Rembrandt's 'The Night Watch'*, Channel 5/Lambent Productions (2021)

Jennifer Scott, *A Brush With....* interview by Ben Luke, The Art Newspaper (September 2021)

Jennifer Scott, *Courtauld Gallery reopening 2021: The art world's favourite treasures*, The Evening Standard (September 2021)

External Appointments

Chantelle Culshaw:

Chair, Christina Smith Foundation

Trustee, Mark Evison Foundation

Jane Findlay:

Trustee, Living Paintings Trust

Helen Hillyard:

Member, Historians of Netherlandish Art Committee for Diversity and Inclusion

Governor, Telferscot Primary School, Balham, London

Kelly Robinson

Governor, Oldhill Community School, Hackney, London

Jennifer Scott:

Chair, AFC Wimbledon Foundation

Trustee, Compton Verney, Collections Settlement Trust (until November 2021)

Governor, Alleyn's School

Fellow Commoner, Lucy Cavendish College, University of Cambridge

Fellow, Society of Antiquaries

Member of the Disputes Resolution Committee, Masterpiece Art Fair

Felicity Sutherland:

Trustee, Intoart

With thanks

We would like to express our sincere thanks to all our supporters, including those that wish to remain anonymous. We could not continue with the work we do without the help of:

The Gallery's Patron, Lord Sainsbury of Preston Candover, KG (1927 - 2022).

Supporters

The 29th May 1961 Charitable Trust
Alleyn's School
Allen & Overy
Allies and Morrison
Arts Council England
The Barton Trust
Bennett Welch Solicitors
Bloomberg Connects
The Derek Hill Foundation
The D'Oyly Carte Charitable Trust
Dulwich College
The Elizabeth Cayzer Charitable Trust
The Esmée Fairbairn Collections Fund
Garfield Weston Foundation
Healthy London Partnership
The Helen Frankenthaler Foundation
Lyndsey Ingram
James Allen's Girls' School
The John Horseman Charitable Trust
League of Friends of Dulwich Hospital
The Linbury Trust
The Michael Marks Charitable Trust
Mylands
National Lottery Heritage Fund
NHS Southeast London CCG (Southwark)
Postcode Local Trust, a grant-giving charity funded entirely by players of People's Postcode Lottery
Prudence Trust
Rathbones Investment Management
The Ronus Foundation
Dasha Shenkman OBE
Chris and Margaret Smith
Southwark Council
Sotheby's
Tavolozza Foundation
The Topinambour Trust
Weston Jerwood Creative Bursaries 2020-2022
Worshipful Company of Saddlers

Patrons

Rachel Anderson and Patrick Mears

Mark and Janie Andrews
Noël and Caroline Annesley
Tom Beazley QC
Paul and Janet Barry
Nicholas and Debbie Barton
Stephen and Flo Bayley
Simon and Gemma Birt
Susan Cox and Edward Rosten
François and Jane Eliet
Peter Esam
Alisa and Jonathan Feroze
Bunt and Dr Susan Ghosh
Pippa and Andy Hawkesford
Sybil Kretzmer
Sara Luder and Charles Newman
Lord James Lupton and Lady Béatrice Lupton
Kevin and Jackie Mountain
Richard and Amicia Oldfield
Michael and Lesley O'Mara
Ian and Anne Park
David Pike
Adam Prideaux
Cecil and Mary Quillen
His Honour Michael Rich QC
Tim and Jenny Ringo
Simon and Victoria Robey
Dame Theresa Sackler DBE
Crispin and Joanna Southgate
Mr Graham Warren and Mrs Nancy Standwill-Warren
Stefan and Gosia Turnbull
Sarah and Johnny Van Haeften
The Hon Laura Weinstock
Laura and Scott Malkin
Brendan Hannigan and Maria Carvalho
Liz Thody and Peter Segal
Benedict Brogan
Prof. Evelyn Welch MBE & Prof. Peter Openshaw CBE
Frances Woisin & Simon White

The 1811 Club and Friends of Dulwich Picture Gallery.

In Memory

We wish to remember those who have supported Dulwich Picture Gallery with a gift in their will and those whose loved ones have given in their memory.

Denise Antenen
Valerie Austin
Ingrid Beazley
Mary Bramwell
Deborah Cullen
Phillip Cox
Ann Douglas
E H Downs

Helena Frost
Timothy Ian Godson Mason
Jim Hammer
Moira Veronica Hartley
Jenni Holman
Christopher Hyde-Smith
Gladys Law
Mrs Lesley Lewis
David Medd
Pauline Mary Robertson
Harry Frank Rose
Rosemary Mavis Toler
Lynn Wilcox
James and Erica Wort

Lenders and Exhibition Supporters

Unearthed: Photography's Roots

8 December -13 December 2020. Exclusive Friends preview viewing 5, 6 December 2020

Also 19 May 2021 - 30 August 2021

Institutional Lenders:

Albion Barn Gallery, Oxfordshire
Andrea Bernardi and Lance Patterson
Arts Council England
Flowers Gallery, London
Helen Sear
Horniman Museum and Gardens, London
Imogen Cunningham Trust
James Hyman Gallery, London
Joy Gregory
Mat Collishaw
Maureen Paley, London
Michael Hoppen Gallery, London
MoDA, Middlesex University, London
National Science and Media Museum, Bradford
Ori Gersht
Ravestijn Gallery, Amsterdam
Sarah Wheeler Gallery
St John's College, Oxford University
The Fitzwilliam Museum, Cambridge
The Royal Society, London
V&A, London
Wellcome Trust, London

With thanks to all of our private lenders

Supported by:

The Culture Recovery Fund
Arts Council England

Catalogue: The Elizabeth Cayzer Charitable Trust

The Unearthed Exhibition Syndicate:

The Barton Trust
Bunt & Susan Ghosh
Chris & Margaret Smith
The Topinambour Trust

Official Paint Partner: Mylands

Digital Exhibition Guide: Bloomberg Connects

Media Partner: Aesthetica

Helen Frankenthaler: Radical Beauty
15 September 2021 - 18 April 2022

Institutional Lenders:
Helen Frankenthaler Foundation, Inc
Gagosian
Musée Marmottan Monet

Supported by
Helen Frankenthaler Foundation
Lyndsey Ingram
Dasha Shenkman OBE

Official Paint Partner: Mylands

Digital Exhibition Guide: Bloomberg Connects

Media Partner: AnOther Magazine

Dulwich Picture Gallery's temporary exhibitions programme is made possible by the provision of insurance through the Government Indemnity Scheme. We would like to thank HM Government for providing Government Indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the Indemnity.



Department
for Culture
Media & Sport

The Designation scheme identifies the pre-eminent collections of national and international importance held in England's non-national museums, libraries and archives, based on their quality and significance.



The Dulwich Picture Gallery Team

As at 31 March 2022

Directorate

The remuneration of the Directorate (Key Management Team) is reviewed and approved by the Finance and Audit Committee with due consideration of performance and applicable benchmarks as appropriate.

Jennifer Scott - Director

Chantelle Culshaw - Deputy Director

Senior Leadership Team

Louisa Bee - Head of Communications and Visitor Experience

Brian Dorgan - Head of Finance

Jane Findlay - Head of Programme and Engagement

Helen Hillyard - Curator

Sophie James - Head of Commercial

Sophie Schneider - Head of Operations

Felicity Sutherland - Head of Development (Maternity Leave)

Staff List

Alex	Adie	Development Manager
Simon	Aitken	Casual Gallery Assistant
Karen	Akhtar	Casual Gallery Assistant
Sue	Arkell	Finance Consultant
Emily	Baker	Casual Gallery Assistant
Simon	Balcon	Casual Gallery Assistant
Louisa	Bee	Head of Communications & Acting Head of Development
Jade	Bennett	Casual Gallery Assistant
Joanna	Borton	Development Assistant
Alex	Bowie	School Programme Manager
Tommy	Brentnall	Gallery Assistant
Thomas	Broadway	Finance Assistant
Marcel	Bruneau	Development Manager, Friends & Patrons
Alice	Carr-Archer	Registrar
Phil	Charles	Operations Manager
Anne	Cheeseman	Casual Gallery Assistant
Caitlin	Collinson	PR Manager
Violeta	Contreras Bravo	Gallery Assistant
Clara	Courty-Zanca	Casual Gallery Assistant
Eduarda	Craveiro	Participation Assistant
Chantelle	Culshaw	Deputy Director
Ed	Davis	Casual Gallery Assistant
Florence	Davis	Casual Gallery Assistant
Imogen	Davis	Events Manager

Oliver	Devereux	Assistant Visitors Experience Manager
Shenikah	Dodd	Casual Gallery Assistant
Brian	Dorgan	Head of Finance
Sam	Dorman	Programme & Engagement Assistant
Hannah	Edwards	Exhibitions Coordinator
Bobbye	Fermie	Casual Gallery Assistant
Rebecca	Finch	Casual Gallery Assistant
Jane	Findlay	Head of Programme & Engagement
Roser	Franco Vidal	Gallery Assistant
Beth	Fraser	Gallery Assistant
Del	Gentilini	Visitor Experience Manager
Lucy	Giles	Gallery Assistant
Nina	Goodyer	Retail Supervisor
David	Greenfield	Casual Gallery Assistant
Laura	Groves	Casual Gallery Assistant
Bryony	Haffner	Retail Manager
Paul	Haworth	Casual Gallery Assistant
Lowri	Heckler	Gallery Assistant
Helen	Hillyard	Curator
Linda	Hoang	Casual Gallery Assistant
Roanna	Holmes-Frodsham	Gallery Assistant
Eriko	Horsley	Gallery Assistant
Alice	Houghton	Assistant Creative Project Producer
Tasnim	Huda	Casual Gallery Assistant
Sophie	James	Head of Commercial
Claudia	Jolly	Casual Gallery Assistant
Sara	Juel Andersen	Casual Gallery Assistant
Will	Kemp	Casual Gallery Assistant
Abigail	Kikuchi	Exhibition Manager (Maternity Leave)
Dahye	Kim	Casual Gallery Assistant
Max	Limbu	Site Assistant
Imogen	Lyons	Exhibitions Manager
Joey	Mason	Casual Gallery Assistant
Maxine	McCay	Casual Gallery Assistant
Alexander	Moore	Creative Producer
Servanne	Nalletamby	Casual Gallery Assistant
Gemma	Nelson	Assistant Visitor Experience Manager
Olivia	Parker	Digital Marketing Manager
Dora	Pocsai	Gallery Assistant
Kelly	Robinson	Learning & Participation Manager
Emily	Sacher	Gallery Assistant
Sophie	Schneider	Head of Operations
Tom	Scotcher	Casual Gallery Assistant
Jennifer	Scott	Director
Cassandra	Scott-Planer	Trusts & Foundations Manager
Caroline	Sharp	Finance Consultant
Tom	Short	Marketing Officer
Felicity	Sutherland	Head of Fundraising (Maternity Leave)

Myles	Symon	Learning Coordinator
Henrietta	Temple	Executive & HR Assistant
Paloma	Tendero	Casual Gallery Assistant
Jade	They	Gallery Assistant
Alexandra	Thomas	CRM & Systems Manager
Delia	Toppi	Casual Gallery Assistant
Marvin	Turner	Assistant Operations Manager
Olivia	Urquhart	Gallery Assistant
Jai	Watson	Gallery Assistant
Alfie	Webster	Gallery Assistant
Lucy	West	Assistant Curator
Messua	Wolff	Casual Gallery Assistant

Artists, practitioners and volunteers

Volunteers

Odunayo Adeyemi, Kate Appleby, Silvia Angrisani, Samantha Ard, Imogen Baggs, Jackie Barker, Hazel Barrett, David Beamish, Alison Benton, Jo Bodley, Elisabeth Boyer, Jacques Braillard, Patrick Byrne, Muna Chakrabarti, Mimi Chambre, Xiaolin Chen, Amanda Clements, Anne Collins, Suzsi Corio, Jenny Cox, Jenny Coyne, Alison Culnane, Rosemary Dawson, Liz Day, Shenikah Dodd, Joe Downing, Jessica Drummond, Antonia Edgerton, Mireille Ellington, Euphemia Franklin, Hilary Gaster, Tara Goudie, Camilla Gray, Manuela Gressani, Sally Hamilton, Katie Hardwicke, Marian Harland, Majella Heavin, Victoria Henderson-Cleland, Diana Heppenstall, Immie Hill, Judith Hooley, Linda Horsfield, Sydney James, Ranmalie Jayawardana, Iris Jenkins, Ian Jones, Anna Kabba, Nicola Kakkar, Sophie Kennedy, Manuela Kerr-Smiley, Sue King, Rosemary Lacovara, Fiona Lawson, Jieun Lee, David Lipscomb, Caroline Lound, Jock Maitland, Sue McQueen, Judy Mewburn, James Moseley, Jojo Mullen, Olga Murphy, Gemma Murray, Calesta Ng, Sara Nuzzi, Rasha Obaid, John O'Donnell, Caroline Park, Helen Parker, Annabel Partridge, Paula Pearson, Carla Pellegrinelli, Sophie Plender, Efua Quashie, Sara Rayment, Talisa Reynolds, Annie Ricketts, Poppy Robinson, Isabel Rose, Aleksandra Safran, Susan Sierra, Jane Simpkins, Connie Sjodin, Julia Speight, Mary Jane Stuart, Lizzie Summerskill, Janet Symmons, Laura Staccoli, Henrietta Thomas, Premila Trivedi, Helen Turner, Clare Turner, Silja-Maria Vornanen, Catherine Wald, Lucy Walker, Amanda White, Daniela White, Tara Williams, Alexandra Wilson, Freda Woodcock, Denise Woodfield, Chrissy Yeates, Yi Zong. Angela Diamond, Simon Atyeo, Catherine Jarvis, Catherine Metcalf, Fiona Jones, Jane Jones, Ian Jones, Jill Alexander, Rosalind Van Berckel, Sarah Linklater, Sue Hurst, Chrissy Yates, Polly Watts

Artists & Subject Specialists

Cina Aissa, Cash Aspeek, Rohima Celine, Francesca Centioni, Chloe Cooper, Charlotte Cranidge, Kimberley Cookey-Gam, Hannah Cushion, Neyslea Da Silva-Reed, Holly Dabbs, Katy Dadacz, Ellie Daly, Rosie Mills Eckmire, Rowena Hay, Mary Herbert, Grace Holliday, Kim Jacobson, Phoebe Kaniewska, Rosemary Lampion, Jo Lewis, Jonathan Long, Sophie Long, Saskia Marland, Jess Meehan, Roger Newton, Lucy Ribeiro, Paul Rubinstein, Ben Senior, Katie Spragg, Jo Veevers, Vanessa Weibel, Sarah Wetherall, Fiona Wright

Welcome Hosts

Sophie Adams, Adejoke Adebowale, Jill Alexander, Ben Allan, Sally Ashworth, Simon Atyeo, Chris Bean, Rosalind van Berckel, Simon Bray, Francesca Vella Bonnici, Anne Crump, Angela Diamond, Anita Eastwood, Hannah El Boghdady, Lynette Halewood, Marian Harland, Sue Hurst, Gary Iles, Fiona Jones, Ian Jones, Jane Jones, Marta Kazmierska, Sophie Kennedy, Iga Koncka, Laura Lawood, Rosemary LaCovera, Sarah Linklater, Catherine Metcalf, James Moseley, Helen Parker, Denise Porter, Rory Thompson Shaw, Julia Speight, Luiza Tarzi, Catherine Wald, Polly Watts, Amy Wollenstone, Cara Woodward, Huaying Xu (Ryan), Chrissy Yeates, Seulki Yoo, Carine Zeka

Trustees

As at 31 March 2022

Dulwich Picture Gallery Board of Trustees

Prof. Evelyn Welch MBE - Chair
Stefan Turnbull - Vice Chair
Benedict Brogan
Lawson Crawford
Helen Macintyre
Crispin Southgate
Dr Joseph Spence
Dame Janet Vitmayer DBE
Katy Wickremesinghe
Sian Williams

Finance & Audit Committee

Sian Williams - Chair
Crispin Southgate
Stefan Turnbull
Prof. Evelyn Welch MBE

Collection & Programme Committee

Helen Macintyre - Chair
Benedict Brogan
Dame Janet Vitmayer DBE

Estates & Audiences Committee

Dame Janet Vitmayer DBE - Chair
Stefan Turnbull

Nominations Committee

Prof Evelyn Welch MBE - Chair
Dame Janet Vitmayer DBE

Dulwich Picture Gallery Enterprises Limited Board of Directors

Benedict Brogan – Chair
Lawson Crawford
James Close OBE
Chantelle Culshaw
Jennifer Scott
Stefan Turnbull
Judith West

Professional Advisors

Auditors

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Bankers

Barclays Bank PLC, Leicester, LE87 2BB

Solicitors

Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

Investment Managers

Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ

Registered Office

Dulwich Picture Gallery
Gallery Road
London SE21 7AD

Country of registration: England & Wales

Country of incorporation: United Kingdom

Registered Charity Number: 1171287

Registered Company Number: 10445344

Dulwich Picture Gallery is referred to as "the Gallery", "the Charity" and "DPG" in this document

The Annual Report & Financial Statements are available to download at
www.dulwichpicturegallery.org.uk/about/annual-reviews/

GROUP STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

	Note	Year ended 31 March 2022				Year ended 31 March 2021			
		Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Income & endowments from:									
Donations & legacies	2	646	59	1,187	1,892	993	225	-	1,218
Arts Council England Cultural Recovery Fund		332	-	-	332	1,358	-	-	1,358
Coronavirus Job Retention Scheme		133	-	-	133	875	-	-	875
Charitable activities	3	636	-	-	636	29	-	-	29
Other trading activities	4/5	597	-	-	597	106	-	-	106
Investment income		12	-	693	705	11	-	666	677
		2,356	59	1,880	4,295	3,372	225	666	4,263
TOTAL Income & endowments		2,356	59	1,880	4,295	3,372	225	666	4,263
Expenditure on:									
Raising funds	6	(847)	-	(119)	(966)	(642)	-	(128)	(770)
Charitable activities	6	(2,095)	(419)	-	(2,514)	(2,542)	(707)	-	(3,249)
TOTAL Expenditure		(2,942)	(419)	(119)	(3,480)	(3,184)	(707)	(128)	(4,019)
Net income/(expenditure) before net gains/(losses) on investments		(586)	(360)	1,761	815	188	(482)	538	244
Net gains/(losses) on investments	9/12	19	-	1,062	1,081	75	-	4,798	4,873
Net income/(expenditure)		(567)	(360)	2,823	1,896	263	(482)	5,336	5,117
Transfer between Group funds	12	1,292	233	(1,525)	-	1,185	376	(1,561)	-
Net movement in Group funds		725	(127)	1,298	1,896	1,448	(106)	3,775	5,117
Reconciliation of Group funds:									
Total funds brought forward		4,034	319	26,043	30,396	2,586	425	22,268	25,279
TOTAL Group funds carried forward		4,759	192	27,341	32,292	4,034	319	26,043	30,396

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2022		As at 31 March 2021	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Tangible assets	8	2,892	2,888	3,083	3,079
Investments	9	29,072	29,072	26,480	26,480
TOTAL Fixed Assets		31,964	31,960	29,563	29,559
Current Assets:					
Stocks		40	-	42	-
Debtors: Amount falling due within one year	10	541	620	1,160	1,249
Cash at bank and in hand		307	214	379	341
TOTAL Current Assets		888	834	1,581	1,590
Liabilities:					
Creditors: Amounts falling due within one year	11	(560)	(522)	(748)	(712)
Net current assets		328	312	833	878
TOTAL assets less current liabilities		32,292	32,272	30,396	30,437
TOTAL net assets		32,292	32,272	30,396	30,437
The funds of the Group:					
Endowment funds	12/13	27,341	27,341	26,043	26,043
Restricted capital funds	12/13	-	-	-	-
Restricted income funds	12/13	192	192	319	319
Unrestricted funds:					
Operating fund	12/13	867	847	951	992
Designated: Future Plan	12/13	1,000	1,000	-	-
Designated: Buildings & Equipment	12/13	2,892	2,892	3,083	3,083
TOTAL unrestricted funds		4,759	4,739	4,034	4,075
TOTAL funds		32,292	32,272	30,396	30,437

The financial statements were approved by the Board of Trustees on 13 October 2022 and signed on its behalf by:

Evelyn Welch
(Chair - Board of Trustees)

Sian Williams
(Chair - Finance & Audit Committee)

GROUP STATEMENT OF CASH FLOWS

	Note	As at 31 March	
		2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash used in operating activities	(a)	786	(631)
Cash flows from investing activities:			
Dividends, interest and rents from investments		705	677
Purchase of property, plant and equipment	8	(52)	(941)
Purchase of investments	9	(3,404)	(4,305)
Proceeds from sale of investments	9	2,408	5,667
Net movement in investment non-market transactions	9	527	538
Net cash provided by investing activities		184	1,636
Change in cash and cash equivalents in the reporting period		970	1,005
Cash and cash equivalents at the beginning of the reporting period		1,384	379
Cash and cash equivalents at the end of the reporting period	(b)	2,354	1,384
(a) Reconciliation of net (expenditure) / income to net cash flow from operating activities		£'000	£'000
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)		1,896	5,117
Depreciation and amortisation charge	8	243	173
Unrealised (gains) / losses on investments	9	(1,081)	(4,873)
Dividends, interest and rent from investments		(705)	(677)
(Increase) / decrease in stocks		2	8
(Increase) / decrease in debtors	10	619	(507)
Increase / (decrease) in creditors	11	(188)	128
Net cash provided used in operating activities		786	(631)
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		307	379
Cash held in investment portfolio		2,047	1,005
TOTAL cash and cash equivalents		2,354	1,384

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

Dulwich Picture Gallery is a charitable company limited by guarantee and is incorporated in the UK and registered in England and Wales. The registered office address is Gallery Road, London, SE21 7AD.

B Statement of compliance

Dulwich Picture Gallery meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

C Basis of preparation & consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Dulwich Picture Gallery Enterprises Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006

A separate cash flow statement has not been presented for the Gallery in accordance with FRS 102 section 1.12(b).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

D Going concern

The financial statements have been prepared on a going concern basis, which the Trustees consider to be appropriate in the context of the Group's ability to meet its obligations as they fall due in the period of twelve months following the date of approval of these financial statements. The trustees consider that there are no material uncertainties about the charity and the group's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include income from legacies being recognised in financial statements when the likelihood of the gift becomes probable.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

E Foreign currencies

Transactions in foreign currencies undertaken during the year have been translated at the prevailing rate of exchange at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at rates of exchange prevailing at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

F Income & endowments

All income and endowments are included in the Statement of Financial Activities when the Gallery has legal entitlement, any performance condition attached to the income has been met, there is reasonable probability over receipt and the amount of the income can be quantified with reasonable accuracy.

(i) Donations and legacies

Donations and legacies comprises income from donations, grants, patrons, legacies and sponsorship income.

Sponsorship income represents income received in support of specific activities/projects. Income is recognised at the point where the goods/services in relation to the activities/projects are delivered.

1. ACCOUNTING POLICIES (continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution. On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Gifts in kind, where material, are included within 'Donations and Legacies' and under the appropriate expenditure heading, depending on the nature of the gift.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the amount receivable can be measured with reasonable accuracy and the receipt is probable, or when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service or where there are donor imposed conditions that require the resource to be expended in a future accounting year, is deferred until the criteria for income recognition are met.

(ii) Charitable activities

Charitable activities comprises admission income to the Gallery's permanent collection, programmed exhibitions, events and catalogue sales. These are recognised in the financial year in which the exhibition/event takes place.

(iii) Other trading activities

Other trading activities comprises income generated by Dulwich Picture Gallery Enterprises Limited from trading activities and rental income. Income is recognised on a receivable basis.

(iv) Investment Income

Investment income comprises income generated by the Group's investment portfolio and interest income received from funds held in deposit. Income is recognised on a receivable basis.

v) Total Return policy

The Trustees adopt a total return approach. The overall financial investment objective is to at least maintain the real value of the portfolio (increasing with CPI) and in addition to generate an increased value of 3.5%. On an annual basis the Gallery sets the drawdown to fund operating costs: this is currently based on 3.5% of the value of the portfolio in the January preceding the financial year. Additional withdrawals may be made from the accumulated unapplied total return at the trustees discretion.

Investment income is allocated to the endowment funds when receivable. Withdrawals from the endowment funds are shown as transfers between funds.

G Expenditure

All expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) Raising donations and legacies

Expenditure on raising donations and legacies represent the costs of securing voluntary contributions, sponsorship income, other associated operational and support costs in relation to fundraising activities.

(ii) Other trading activities

Expenditure which forms part of the Group's commercial trading activities are separately disclosed as trading costs in Note 6.

1. ACCOUNTING POLICIES (continued)

(iii) Charitable activities

Charitable activities costs include all expenditure incurred to further the purpose of the charity and associated support costs. This includes costs associated with activities in relation to the Group's learning department, temporary exhibition programme, permanent collection, building, publicity and gallery development.

(iv) Support costs allocation

Support costs, which include administration staff costs and general office expenses, have been apportioned across the Gallery's activities. Further details of the basis of apportionment can be found in Note 6 to the financial statements. Support costs also include governance costs which include all expenditure on constitutional and statutory requirements, costs associated with Board meetings and of staff liaising with Board members on strategic issues.

Irrecoverable VAT is treated as an expense and is included as part of the activity cost to which it relates.

H Leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

I Heritage assets

The Gallery maintains two types of heritage assets: the original Sir John Soane building and a collection of works of arts (consisting of paintings, sculpture, antique furniture and decorative art works).

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of heritage assets held. The lack of information on purchase costs, comparable market values, as well as the diverse nature and volume of the items held, makes the cost of valuing the entire collection extremely onerous compared with the benefit derived by users of the financial statements in assessing the Gallery's stewardship of these assets.

For these reasons, the Collection, Land and Building are not recognised as assets in the Balance Sheet.

For the Collection that existed at 1 April 2017, the Trustees are of the opinion that, because valuation information cannot be obtained at a cost commensurate with the benefits to users of the financial statements, a valuation approach is not practicable and so the Gallery has adopted a non-recognition approach.

The Trustees have formed this opinion on the basis that:

- the acquisition of new items for the collection is infrequent
- the amounts involved are immaterial, either year-by-year in respect of income, or collectively since 2017, in relation to the balance sheet; and
- the inclusion of heritage assets acquired since 2017 would show a misleading position about heritage assets to a reader of the accounts.

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

J Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation within the relevant fund.

Assets which are purchased at a cost of more than £5,000 are capitalised. IT hardware and software assets which cost more than £1,000 are also capitalised as too are laptops and central processor units.

Depreciation is charged on a straight line basis to write off assets over their anticipated useful economic lives and is charged to the relevant funds as follows:

Freehold premises & lease extension	- 50 years
Leasehold improvements	- 10 years
Equipment & motor vehicles	- 4 years
IT Equipment	- 4 years

Depreciation is charged on all tangible fixed assets, except assets under construction for which depreciation is not charged until the year the asset has been brought into use. No depreciation is charged in the year of acquisition.

1. ACCOUNTING POLICIES (continued)**K Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments. In accordance with the SORP, investment management fees have been charged against Endowment fund capital. Investments in subsidiaries are valued at cost.

L Stock

Stock, which comprises goods for sale in the shop run by the wholly owned subsidiary, Dulwich Picture Gallery Enterprises Ltd, is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

M Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

N Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

O Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts.

P Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Q Fund accounting

The Gallery maintains unrestricted (including designated), restricted and endowments funds as set out in Note 12 & 13.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Gallery. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those subject to specific restrictions imposed by donors, by the purpose of the appeal or conditions of the funding, and are credited to restricted income in the year in which they are received. Where amounts are not spent in full in that year, the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

The endowment funds are split between permanent endowment funds, where the capital must be retained, and expendable endowment funds, which can be converted into income at the discretion of the Trustees.

R Pension costs

In August 2014 the Gallery became subject to auto-enrolment provision under section 1 of the Pension Act 2008. The Gallery has designated Standard Life as its auto-enrolment provider using its Group Self Invested Personal Pension scheme. All employees are automatically enrolled with a minimum employee contribution of 3% and receive a Gallery contribution of 6% unless they opt out. Trustees withdrew from the London Pension Fund Authority defined benefit scheme in September 2014.

The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Any difference arising between contributions payable in the year and the contributions actually paid are shown as an accrual in the balance sheet.

S Taxation

As a registered charity, Dulwich Picture Gallery (Limited by guarantee) is exempt from income and corporate tax on income and gains derived from its charitable activities. Dulwich Picture Gallery Enterprises Limited pays all its taxable profits to its parent charity under Gift Aid.

The Group makes claims for tax credits from HMRC under Museum and Gallery Tax Relief. Claims which have not yet been completed are included as accrued income.

2. DONATIONS & LEGACIES

	Year ended 31 March 2022				Year ended 31 March 2021		
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Grants	86	49	-	135	127	225	352
Friends of Dulwich Picture Gallery (UK & Int'l) <i>(See note 15)</i>	217	-	-	217	205	-	205
Patrons	79	-	-	79	75	-	75
Donations, gifts & legacies	220	10	1,187	1,417	564	-	564
Sponsorship income	30	-	-	30	9	-	9
Gifts in kind	14	-	-	14	13	-	13
	646	59	1,187	1,892	993	225	1,218

No endowment donations or legacies were received in 2021.

3. CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Admissions income	557	11
Audience development	38	5
Other charitable activity income	41	13
	636	29

4. OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Income from trading subsidiary (Note 5)	588	99
Rental income	9	7
	597	106

All income in both years from charitable activities and trading is unrestricted.

5. PARENT CHARITY & SUBSIDIARY

SUBSIDIARY:		Dulwich Picture Gallery Enterprises Limited		* Transactions between Parent & Subsidiary (eliminated in the consolidated financial statements):		
	Company no:	03173890				
PROFIT & LOSS ACCOUNT	Note	2022	2021		2022	2021
Other trading activities:		£'000	£'000	Profit & Loss	£'000	£'000
Turnover		588	99	Catalogue commission income	-	1
Coronavirus Job Retention scheme income		-	68	Management, rent and utilities recharge	(84)	(7)
Cost of trading operations	6	(385)	(222)		<u>(84)</u>	<u>(6)</u>
Net Surplus		203	(55)			
Net consolidation adjustments (excl gift aid to parent)*		(84)	(6)			
Net surplus for the year		119	(61)			
Retained earnings brought forward		(41)	20			
Profits to be distributed to parent under gift aid		(58)	-			
Retained earnings carried forward		20	(41)			
		2022	2021		2022	2021
STATEMENT OF FINANCIAL POSITION		£'000	£'000	Balance Sheet	£'000	£'000
Assets		177	136	Due to parent	(118)	(140)
Liabilities*		(157)	(177)		<u>(118)</u>	<u>(140)</u>
Net assets / (liabilities)		20	(41)			
		2022	2021			
EQUITY		£'000	£'000			
Equity shareholders' funds		20	(41)			

The charity owns the whole of the issued ordinary share capital of Dulwich Picture Gallery Enterprises Limited, a company registered in England. The company number is 03173890. The registered office address is Gallery Road, London, SE21 7AD.

The issued share capital in Dulwich Picture Gallery Enterprises Limited is two £1 shares.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits from the subsidiary are donated to the parent under a Gift Aid arrangement as a result of the deed of covenant between Dulwich Picture Gallery and Dulwich Picture Gallery Enterprises Limited.

The above figures have been extracted from the audited financial statements, adjusted to reflect intercompany transactions with Dulwich Picture Gallery.

PARENT CHARITY:

The parent charity's gross income and results for the year are disclosed as follows:

	2022	2021
	£'000	£'000
Gross income	3,849	4,103
Results for the year	1,835	5,174

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2022



6a. ANALYSIS OF EXPENDITURE

(Current year)

Year ended 31 March 2022

Analysis by activity:	Raising funds			Charitable Activities					Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Staff costs (Note 7)	151	151	-	666	1	313	-	643	1,925
Other direct costs	40	199	-	90	19	135	-	12	495
Investment Management Fee	-	-	100	-	-	-	-	-	100
Marketing & communication	3	1	-	-	-	-	-	139	143
Buildings maintenance	-	20	-	-	-	-	-	353	373
Insurance claim over accrual in prior year	-	-	-	-	-	-	-	-	-
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3
Office administration	5	10	-	2	-	2	-	226	245
Legal advice related to Friends of DPG	-	-	-	-	-	-	-	-	-
Depreciation*	-	1	-	-	-	-	-	242	243
Auditor's remuneration - Audit Fees*	-	2	-	-	-	-	8	-	10
- Other services*	-	1	-	-	-	-	-	7	8
Museums and Galleries Exhibition Tax Relief	-	-	-	(144)	-	-	-	-	(144)
Irrecoverable VAT	3	-	19	5	1	8	-	43	79
	202	385	119	619	21	458	8	1,668	3,480
Allocation of:			-						
Support costs	259	-	-	794	27	588	-	(1,668)	-
Governance costs	1	-	-	4	-	3	(8)	-	-
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

Support costs are allocated to the key activity areas driving supports costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:

Unrestricted	462	385	-	1,320	48	727	-	-	2,942
Restricted	-	-	-	97	-	322	-	-	419
Endowment	-	-	119	-	-	-	-	-	119
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2022



6b. ANALYSIS OF EXPENDITURE

(Prior year)

Year ended 31 March 2021

Analysis by activity:	Raising funds			Charitable Activities					Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Staff costs (Note 7)	169	161	-	785	-	259	-	759	2,133
Other direct costs	1	43	-	282	17	103	-	38	484
Investment Management Fee	-	-	129	-	-	-	-	-	129
Marketing & communication	-	3	-	6	-	-	-	68	77
Buildings maintenance	-	-	-	-	-	-	-	696	696
Insurance claim over accrual in prior year	-	-	-	18	-	-	-	-	18
Operating lease rentals - Other*	-	-	-	-	-	-	-	5	5
Office administration	15	11	-	5	-	8	-	233	272
Legal advice related to Friends of DPG	-	-	-	-	-	-	-	17	17
Depreciation*	-	1	-	-	-	-	-	172	173
Auditor's remuneration - Audit Fees*	-	3	-	-	-	-	29	-	32
- Other services*	-	-	-	-	-	-	-	7	7
Museums and Galleries Exhibition Tax Relief	-	-	-	(51)	-	-	-	-	(51)
Irrecoverable VAT	-	-	-	5	-	2	1	19	27
	185	222	129	1,050	17	372	30	2,014	4,019
Allocation of:			-						
Support costs	230	-	-	1,302	21	461	-	(2,014)	-
Governance costs	4	-	-	19	-	7	(30)	-	-
TOTAL EXPENDITURE	419	222	129	2,371	38	840	-	-	4,019

Support costs are allocated to the key activity areas driving supports costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:

Unrestricted	419	222	1	2,092	38	412	-	-	3,184
Restricted	-	-	-	279	-	428	-	-	707
Endowment	-	-	128	-	-	-	-	-	128
TOTAL EXPENDITURE	419	222	129	2,371	38	840	-	-	4,019

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

	2022	2021
	Group	Group
	£'000	£'000
Wages and salaries	1,695	1,833
Social security costs	150	155
Employer's contribution to defined contribution pension schemes	80	104
Redundancies	-	41
	1,925	2,133
	2022	2021
Average no of employees (head count based on number of staff employed) during the year, was:*	No.	No.
Charitable activities	32	38
Raising donations & legacies	5	5
Trading activities	5	5
Support & Governance	16	19
	58	67
Additional Front of house staff employed on a casual basis during the year	23	20

* All staff are employed by Dulwich Picture Gallery and the cost of their employment is recharged to the Gallery's subsidiary where relevant.

	2022	2021
	No.	No.
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:		
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-
	1	1

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel, comprising the Director and Deputy Director, was £176k in 2022 (2021:£159k).

Trustees are not remunerated for their services to the company and only reimbursed for expenses incurred in the performance of their duties.

No trustee received reimbursed expenses in 2021/22 or 2020/21.

8. TANGIBLE FIXED ASSETS (GROUP)

	As at 31 March 2022				
	Freehold premises & lease extension	Gallery and Leasehold improvements	Equipment & Motor Vehicle	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	1,777	286	269	5,734
Additions	-	27	10	15	52
Disposals	-	(93)	(25)	(143)	(261)
At end of period	3,402	1,711	271	141	5,525
Depreciation:	£'000	£'000	£'000	£'000	£'000
At start of period	(1,428)	(766)	(244)	(213)	(2,651)
Charge for period	(68)	(125)	(17)	(33)	(243)
Disposals	-	93	25	143	261
At end of period	(1,496)	(798)	(236)	(103)	(2,633)
Net book value at end of period	1,906	913	35	38	2,892
Net book value at start of period	1,974	1,011	42	56	3,083

TANGIBLE FIXED ASSETS (Charity)

	As at 31 March 2022				
	Freehold premises & lease extension	Gallery and Leasehold improvements	Equipment & Motor Vehicle	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	1,777	281	269	5,729
Additions	-	27	9	15	51
Disposals	-	(93)	(25)	(143)	(261)
At end of period	3,402	1,711	265	141	5,519
Depreciation:	£'000	£'000	£'000	£'000	£'000
At start of period	(1,428)	(766)	(243)	(213)	(2,650)
Charge for period	(68)	(125)	(16)	(33)	(242)
Disposals	-	93	25	143	261
At end of period	(1,496)	(798)	(234)	(103)	(2,631)
Net book value at end of period	1,906	913	31	38	2,888
Net book value at start of period	1,974	1,011	38	56	3,079

All assets are used primarily for charitable purposes.

9. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2022 £'000	2021 £'000
Market value at start of period	26,480	22,617
Additions	3,404	4,305
Disposals	(2,408)	(5,667)
Non-market transactions	(527)	(538)
Realised & unrealised gains / (losses)	1,081	4,873
Cash movement in the period	1,042	890
Market value at end of period	29,072	26,480
Held as:		
Permanent endowment (b)	25,441	25,372
Expendable endowment	1,893	671
Unrestricted funds		
Designated funds	1,000	-
Operating fund	738	437
	29,072	26,480

Rathbones Investment Management Limited are the Dulwich Picture Gallery's appointed fund managers (since 8 February 2013).

	As at 31 March 2022			2021
	Trust for investment £'000	Unapplied total return £'000	Total £'000	Total £'000
b) Permanent endowment and total return				
At the start of the year				
Gift component of the permanent endowment	21,402	-	21,402	20,503
Unapplied total return brought forward	-	3,970	3,970	1,223
Total	21,402	3,970	25,372	21,726
Movements in the reporting period				
Total return reapplied to capital	2,274	(2,274)	-	-
Investment return: dividends & interest	-	675	675	650
Investment return: realised and unrealised gains / (losses)	-	1,035	1,035	4,682
Less: Investment management costs	-	(116)	(116)	(125)
Total	2,274	(680)	1,594	5,207
Unapplied total return allocated to Future Plan designated fund in the reporting period	-	(600)	(600)	-
Total return allocated to income funds in the reporting period	-	(925)	(925)	(1,561)
<i>Net transfer from/(to) income funds</i>	-	(1,525)	(1,525)	(1,561)
Net movements in reporting period	2,274	(2,205)	669	3,646
At the end of reporting period:				
Gift component of the permanent endowment	23,676	-	23,676	21,402
Unapplied total return	-	1,765	1,765	3,970
Total	23,676	1,765	25,441	25,372

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2022



10. DEBTORS

	As at 31 March 2022		As at 31 March 2021	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade debtors	76	53	44	20
Amounts due from subsidiary undertakings	-	118	-	140
Prepayment & accrued income	465	449	1,116	1,089
Total Debtors	541	620	1,160	1,249

11. CREDITORS

	As at 31 March 2022		As at 31 March 2021	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade creditors	168	152	192	191
Taxation & social security	165	165	88	88
Other creditors	13	13	16	16
Accruals	110	106	293	281
Deferred income*	104	86	159	136
Total	560	522	748	712
* Deferred income:				
At the start of the period	159	136	20	-
Released in the reporting period	(154)	(136)	133	-
Deferred in the reporting period	99	86	6	136
At the end of period	104	86	159	136

Deferred income comprises Friends membership received relating to the next accounting period, and deposits and income received in advance for events in future periods.

12a. MOVEMENT IN FUNDS (GROUP & GALLERY)

Year ended 31 March 2022

	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	Balance at end of period £'000
Permanent endowment funds:						
Capital fund	15,842	422	(72)	646	(1,177)	15,661
Sackler Director fund	3,504	93	(16)	143	(128)	3,596
Giles Waterfield fund	1,257	34	(6)	51	(46)	1,290
HLF Catalyst endowment fund (Learning)	2,279	61	(10)	93	(83)	2,340
HLF Catalyst endowment fund (General)	580	15	(3)	24	(21)	595
Sackler Education fund	1,444	38	(7)	59	(53)	1,481
Edith Callam Memorial fund	466	12	(2)	19	(17)	478
	25,372	675	(116)	1,035	(1,525)	25,441
Expendable endowment funds:						
Legacy funds	-	1,187	-	-	-	1,187
Weston fund	370	10	(2)	15	-	393
Esmee Fairbairn fund	301	8	(1)	12	-	320
	671	1,205	(3)	27	-	1,900
TOTAL ENDOWMENT FUNDS	26,043	1,880	(119)	1,062	(1,525)	27,341
Restricted income funds:						
Learning funds	319	49	(312)	-	136	192
Collection funds	-	10	(10)	-	-	-
Exhibition funds	-	-	(97)	-	97	-
Project funds	-	-	-	-	-	-
	319	59	(419)	-	233	192
TOTAL RESTRICTED FUNDS	319	59	(419)	-	233	192
Unrestricted funds:						
Operations fund*	951	2,356	(2,699)	19	240	867
Designated - Future Plan	-	-	-	-	1,000	1,000
Designated - Buildings & Equipment	3,083	-	(243)	-	52	2,892
	4,034	2,356	(2,942)	19	1,292	4,759
TOTAL UNRESTRICTED FUNDS	4,034	2,356	(2,942)	19	1,292	4,759
TOTAL GROUP FUNDS	30,396	4,295	(3,480)	1,081	-	32,292

* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:

Unrestricted retained surplus held by the Gallery

Unrestricted retained surplus held by the trading subsidiary

Group unrestricted operations fund

Balance at end of year

2022 2021

£'000 £'000

847 992

20 (41)

867 951**PERMANENT ENDOWMENT FUNDS**

Incoming resources from the fund represents new donations into the endowment fund and investment income generated from the endowment funds. Outgoing resources represents investment management fees expended.

Transfers from the endowment funds represents the transfer of applied total return to the relevant Restricted Income Funds and Unrestricted Funds.

12a. STATEMENT OF FUNDS (GROUP & GALLERY) (continued)**PERMANENT ENDOWMENT FUNDS****(i) Capital fund**

This represents the capital funds raised towards securing the Gallery's future. Funds applied are transferred to the Operations fund.

(ii) Sackler Director fund

The fund represents funding received from Dr. Mortimer & Teresa Sackler Foundation in support of the Director role and related Funds applied are transferred to the Operation funds.

(iii) Giles Waterfield Fund

The fund represents funding received from Giles Waterfield in support of the Gallery's Curatorial and Exhibitions programme, and related expenditure, including Learning. Funds may be applied to the Collection, Exhibition or Learning funds.

(iv) HLF Catalyst endowment fund

The Catalyst Endowment Fund were funds raised from the Heritage Lottery Fund/Department for Culture, Media and Sports Catalyst: Endowment fund. The fund was originally set up to provide and annual income to support core cost associated with Learning activities at the Gallery. These activities are delivered by the Learning and Curatorial departments. In February 2017, the HLF board (and past donors) approved removing the restriction to learning for future funds raised and three existing donations received. All future donations (after February 2017) received were applied to general endowment.

Funds applied from the *HLF Catalyst endowment (Learning)* fund are transferred to the Learning and Collections fund.

Funds applied from the *HLF Catalyst endowment (General)* fund are transferred to the Operations fund.

(v) Sackler education fund

This fund is earmarked for the work of Arts Education at the Gallery and contributes towards the learning related activities of the Learning department. Funds applied are transferred to the Learning funds.

(vi) Edith Callam Memorial fund

The Edith Callam Memorial Trust arises from the estate of Edith Margaret Callam who died in October 2005. The Gallery was entitled to a half share of her residual estate which is to be held in trust with the capital invested to produce an income to be spent on funding the Gallery's temporary exhibitions. Funds applied are transferred to the Exhibition funds.

EXPENDABLE ENDOWMENT FUNDS

This represents funds where the Trustees have the power to use the funds to meet expenditure for any of the purposes of the Gallery.

The current fund consists of a legacy and two donations received from The Garfield Weston Foundation and The Esmee Fairbairn Foundation.

RESTRICTED INCOME FUNDS

Incoming resources represents non-endowment monies given for, and restricted to, specific purposes.

Transfers into the funds represent applied total return generated from endowment funds, and transfers from the operations fund to cover expenditure in excess of income.

(i) Exhibition funds

This represents restricted funding and related expenditure, relating to the Gallery's exhibition programme.

(ii) Collection funds

This represents restricted funding and related expenditure, relating to the conservation, research, documentation, maintenance and restoration of the Gallery's collection, building and grounds.

(iii) Learning funds

This represents restricted funding and related expenditure, relating to the work of the Gallery's Learning department.

(iv) Project funds

This represents restricted funding and related expenditure, specific to periodic projects the Gallery undertakes in addition to the above activities.

UNRESTRICTED FUNDS - DESIGNATED**(i) Future Plan**

The Gallery is planning to invest in the Future Plan project to create a Sculpture Garden with a difference and an Art Play Zone, to increase audience breadth and engagement. Maximising the potential of the outside areas and ensuring the future financial stability of the gallery. The Gallery will need to raise vital funds from other sources to realise this project.

(ii) Building & Equipment Fund

This represents the net book value of the Gallery's building and equipment fixed assets (see note 8). Transfers represent the net additions to unrestricted fixed assets in the year and expenditure represents depreciation charged during the year.

12b. MOVEMENT IN FUNDS (GROUP & GALLERY)

Year ended 31 March 2021

(Prior year)

	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	Balance at end of period £'000
Permanent endowment funds:						
Capital fund	13,814	413	(79)	2,977	(1,283)	15,842
Sackler Director fund	2,909	87	(17)	627	(102)	3,504
Giles Waterfield fund	1,044	31	(6)	225	(37)	1,257
HLF Catalyst endowment fund (Learning)	1,891	57	(11)	408	(66)	2,279
HLF Catalyst endowment fund (General)	482	14	(3)	104	(17)	580
Sackler Education fund	1,199	36	(7)	258	(42)	1,444
Edith Callam Memorial fund	387	12	(2)	83	(14)	466
	21,726	650	(125)	4,682	(1,561)	25,372
Expendable endowment funds:						
Weston fund	299	9	(2)	64	-	370
Esmee Fairbairn fund	243	7	(1)	52	-	301
	542	16	(3)	116	-	671
TOTAL ENDOWMENT FUNDS	22,268	666	(128)	4,798	(1,561)	26,043
Restricted capital funds:						
Gallery extension fund	89	80	(184)	-	15	-
Restricted income funds:						
Learning funds	329	68	(186)	-	108	319
Collection funds	-	50	(58)	-	8	-
Exhibition funds	-	27	(279)	-	252	-
Project funds	7	-	-	-	(7)	-
	336	145	(523)	-	361	319
TOTAL RESTRICTED FUNDS	425	225	(707)	-	376	319
Unrestricted funds:						
Operations fund*	271	3,372	(3,011)	75	244	951
Designated - Buildings & Equipment	2,315	-	(173)	-	941	3,083
TOTAL UNRESTRICTED FUNDS	2,586	3,372	(3,184)	75	1,185	4,034
TOTAL GROUP FUNDS	25,279	4,263	(4,019)	4,873	-	30,396

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2022				31 March 2021			
	Investments	Fixed Assets	Other net assets / (liabilities)	Total Net Assets	Investments	Fixed Assets	Other net assets / (liabilities)	Total Net Assets
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds:								
Capital fund	15,661	-	-	15,661	15,842	-	-	15,842
Sackler Director fund	3,596	-	-	3,596	3,504	-	-	3,504
Giles Waterfield fund	1,290	-	-	1,290	1,257	-	-	1,257
HLF Catalyst endowment fund (Learning)	2,340	-	-	2,340	2,279	-	-	2,279
HLF Catalyst endowment fund (General)	595	-	-	595	580	-	-	580
Sackler education fund	1,481	-	-	1,481	1,444	-	-	1,444
Edith Callam Memorial fund	478	-	-	478	466	-	-	466
	25,441	-	-	25,441	25,372	-	-	25,372
Expendable endowment funds:								
Legacy fund	1,180	-	7	1,187	-	-	-	-
Weston fund	393	-	-	393	370	-	-	370
Esmee Fairbairn fund	320	-	-	320	301	-	-	301
	1,893	-	7	1,900	671	-	-	671
TOTAL ENDOWMENT FUNDS	27,334	-	7	27,341	26,043	-	-	26,043
Restricted income funds:								
Learning funds	-	-	192	192	-	-	319	319
Collection funds	-	-	-	-	-	-	-	-
Exhibition funds	-	-	-	-	-	-	-	-
Project funds	-	-	-	-	-	-	-	-
	-	-	192	192	-	-	319	319
TOTAL RESTRICTED FUNDS	-	-	192	192	-	-	319	319
Unrestricted funds:								
Operations fund	738	-	129	867	437	-	514	951
Designated - Future Plan	1,000	-	-	1,000	-	-	-	-
Designated - Buildings & Equipment	-	2,892	-	2,892	-	3,083	-	3,083
	1,738	2,892	129	4,759	437	3,083	514	4,034
TOTAL FUNDS	29,072	2,892	328	32,292	26,480	3,083	833	30,396

14. OPERATING LEASE COMMITMENTS (GROUP & GALLERY)

The Group and Gallery's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2022 £'000	Equipment 2021 £'000
Less than one year	2	3
One to five years	-	2
Total Debtors	2	5

15. CONNECTED CHARITIES & OTHER RELATED PARTY TRANSACTIONS

CONNECTED CHARITIES

(i) Friends of Dulwich Picture Gallery (Registered Charity No. 803727)

The Friends of Dulwich Picture Gallery (the 'Friends') was an independent charity with objects related to those of Dulwich Picture Gallery. These aims were achieved by recruiting members, organising fund raising events and arranging volunteer support to the Gallery. During the year to 31 March 2021 all net revenue raised was donated to the Gallery. The Gallery received donations totalling £340,500 in this period.

Due to the Gallery being closed for a large part of the 2020/21 financial year Friends membership was extended to 20 months and so 8 months was deferred to 2021/22 to match the period in which the member benefits were delivered.

The trustees and members of both charities agreed during the year to 31 March 2021 that the two charities should combine, and the assets and activities of the Friends were transferred to Dulwich Picture Gallery on 31 March 2021. From 1 April 2022 the Friends activity is included as part of the overall operations of the gallery. Key activities continue to be recruiting members and organising fundraising events.

OTHER RELATED PARTY TRANSACTIONS

The Gallery has limited power to enter into transactions with its Trustees as set out in its governing document, the Memorandum of Association.

During the year, Trustees contributed a total of £6k (2021: £16k) to the gallery as Patrons through our Desenfans Circle membership and other donations.

See Note 5 for details of transactions with subsidiary.

16. CAPITAL COMMITMENTS

At the balance sheet date, 31 March 2022, the Group had no capital commitments (2021: Nil).

Independent auditor's report to the members of Dulwich Picture Gallery

Opinion

We have audited the financial statements of Dulwich Picture Gallery (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Dulwich Picture Gallery's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements

and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

14 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

DULWICH PICTURE GALLERY

England & Wales - Charity number 1171287

Accounts

DULWICH PICTURE GALLERY

Annual Report & Financial Statements Year Ended 31 March 2021

Registered Charity No. 1171287

Company Limited by Guarantee Registered No. 10445344

Contents

Overview from The Chair of Trustees and The Sackler Director

Review of the Year:

A year in pictures

Equality, Diversity and Inclusion

Achievements & Impact

Collection, Exhibitions & Displays

Financial Review

Looking Ahead

Structure, Governance and Management

Statement on the Responsibilities of Trustees

Independent Auditor's Report to the members of Dulwich
Picture Gallery

Painting Loans

Immunity from Seizure Report

With thanks

Our Lenders and Exhibition Supporters

Conservation Projects

The Dulwich Picture Gallery Team

“For now, I wanted to turn to my favourite painting in the Gallery's collection, the incomparable *Girl at a Window* by Rembrandt van Rijn. She has seen many things in her 375 years. The light in her eyes reminds us that art can see us through difficult times.
Please look after yourselves and each other.”

*From the public statement by Jennifer Scott on the eve of the Gallery's closure,
16th March 2020*

Overview from The Chair of Trustees and The Sackler Director

It is hard to know how to begin to summarise a year that none of us could have predicted. Closing our doors to the public goes against everything Dulwich Picture Gallery stands for with our founding mission of making art accessible to everyone.

The challenges of 2020-21 have tested our resilience and creative problem-solving. Covid-19 and the resulting cessation of ticketed and secondary income brought tremendous financial strain. However, we stood by our core values in order to secure the long-term future of this special Gallery, while also ensuring that we continued to serve our community even while our doors were closed.

We carried three guiding principles to see us through this time: to ensure the safety of the Collection and building; to stabilise the Gallery's finances; to protect the wellbeing of our staff, visitors and community. This meant making difficult decisions, for instance by remaining closed when other cultural institutions were able to reopen, and finding ways to postpone rather than cancel our much-anticipated programming.

The majority of the team was furloughed through the government's Coronavirus Job Retention Scheme, and through voluntary measures, including redundancies and reductions in working hours, we reduced staffing costs. We remain hugely grateful to all the team for their professionalism and continued belief in the Gallery, and to all our Friends, supporters and visitors for their understanding as we navigated this reduced way of working.

And so, we turned our focus to what we *could* do, rather than what we couldn't. We opened the Gallery gardens for all and made as much content as possible available for audiences to explore remotely. Exhibitions went online: a 3d scan and tour of our British Surrealism exhibition was one of the few virtual exhibition tours available in the UK, video-link talks with curators were sold out with overwhelmingly positive feedback, and our workshops and events reached a global digital audience, which we will endeavour to retain.

While our inside spaces were closed, we carried out essential maintenance works, fast-tracking within six months what had originally been planned to take place over the next five years. These vital improvements included re-painting the Gallery in 'Dulwich Red' paint by

Mylands, upgrading the plant to ensure stable environmental conditions, sanding the floors, and introducing a new LED lighting system. We took the opportunity to refresh our collection with the first major re-hang in nearly ten years and every interpretation label was re-written. We invited celebrated contemporary artist, Sinta Tantra, to redesign our welcome hall to make it fresh and inviting and to create a site-specific mural, 'The Grand Tour'. In the absence of our indoor galleries, our glass cloister became an outdoor gallery for visitors to the gardens, new interpretation was installed across the site, and all external signage, lighting and pathways were refreshed.

While many other community initiatives had to be put on temporary hold due to restrictions, our partnership working continued in earnest. Early in 2020 we launched a significant initiative with the Tessa Jowell Health Centre in East Dulwich. Our first artistic commission and community workshops are underway, with plans for the subsequent three commissions already in place, working together to create healthy and happy communities through creativity.

In October, we learned that we were successful in our application to the Culture Recovery Fund for £1.3m. We are enormously grateful to the Department for Digital, Culture, Media & Sport and Arts Council England for this lifeline. With this, and with thanks to everyone who stood by us, we can look forward in our continued ambition for - and belief in - Dulwich Picture Gallery as an inspirational destination for everyone to find themselves in art.

Professor Evelyn Welch MBE, Chair of Trustees
Jennifer Scott, The Sackler Director

A Year in Pictures



APRIL

A brilliant recreation of our famous *Girl at a Window*, as part of the 'Tussen Kunst & Quarantaine' challenge



MAY

With visitors returning to our gardens over the summer we sought inspiration for our site signage in our own collection. Here are two saints trying their best to 'social distance'



JUNE

Five of our Old Master paintings were printed onto vinyl for an 'outdoor gallery' over the summer.



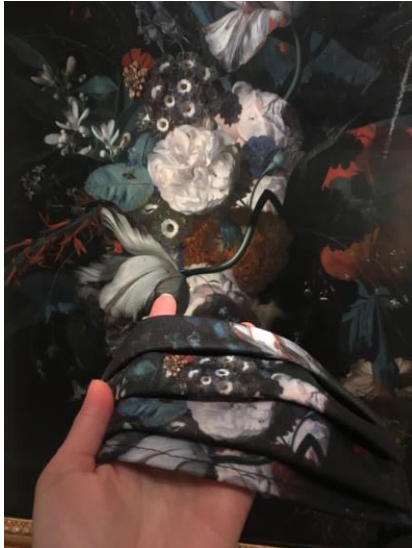
JULY
Gainsborough's *Mrs Moody with her Sons* is carefully removed from the walls in preparation for the Gallery rehang



AUGUST
Our collection was totally emptied in preparation for a repaint of the walls in a new 'Soane' red – resulting in a 'Dulwich 'pictureless' Gallery'



SEPTEMBER
Sinta Tantra's mural *'The Grand Tour'* was part of a major overhaul of the Gallery's entrance hall over the summer.



OCTOBER
Masks for sale in the Gallery shop took inspiration from van Huysum's *Vase with Flowers*



NOVEMBER
A new sign sits above the Gallery entrance which was installed just in time to welcome visitors back to the Gallery in December



DECEMBER
For just one week, *Unearthed: Photography's Roots* opened to the public before sadly having to close again due to restrictions



JANUARY

Visitors to the Galley cheering up staff on a cold winter's day



FEBRUARY

Work begins on the first of four art commissions for the newly opened Tessa Jowell Health Centre



MARCH

Planters are installed in the gardens, repurposed from the Gallery's 2019 pavilion 'The Colour Palace'

Equality, Diversity and Inclusion

In June 2020 the Gallery responded to the devastating killing of George Floyd, following a period of reflection and discussion on ways we could learn from the subsequent Black Lives Matter protest across the country:

A statement from Evelyn Welch, Chair of Trustees and Jennifer Scott, The Sackler Director:

Dulwich Picture Gallery stands in solidarity with all victims of racism and with those who seek an equal, just and non-violent society. We share the anguish expressed by so many about the killing of George Floyd, and we believe it is an essential truth that Black Lives Matter.

Dulwich Picture Gallery was established more than 200 years ago specifically to make art accessible. As the first public art gallery in the country, we recognise our responsibility to provide meaningful and relevant experiences for everyone.

We must and will do better. We are working with local community groups and actively educating ourselves, listening and learning to ensure we are reflective of the world we live in. We are committed to ensuring our team, programme, partnerships and reach are genuinely inclusive.

In these difficult times, we find hope through the power of creativity: art expresses the human experiences that unite us all.

Reflecting on the events of May 2020, with urgency to consider what action we need to take as an organisation to do better, the Gallery set up a group with representation from all departments. They have been working together since January 2021 to create a positive equality, diversity and inclusion action plan. It underlines the Gallery's commitment to the continual work required to be an inclusive organisation, and is grounded in the increased diversity of our programme, audiences and staff. The plan takes a holistic look at all our activities and practices and is about how we can work collectively to tackle intersectional inequality through clear accountable actions. It covers a range of areas including audience development, programming, access, workforce, volunteering and governance and recognises that it is a shared responsibility across the team.

Achievements & Impact

Dulwich Picture Gallery curates an innovative and inclusive public programme which enables all audiences to engage with the Gallery's collection and exhibitions through meaningful encounters with art. Our projects run on site, digitally, and across South London.

Key projects:

Tessa Jowell Health Centre

As a result of the pandemic, the impact of arts and creativity on mental and physical wellbeing has taken on greater significance. Personal creativity and engaging in cultural activity has been one of the ways that many people have been able to sustain good mental health during lockdown. There is increased interest in the benefits of engaging in the arts alongside traditional medicine, particularly as the NHS and local authorities look for ways to relieve the pressure on health and social care, and the public purse.

Since January 2020 the Gallery has been working in partnership with NHS South East London Clinical Commissioning Group on embedding a creative arts programme for the new Tessa Jowell Health Centre (TJHC) which opened in June 2020 in East Dulwich, Southwark. The project came out of a shared vision to address the significant health inequalities in the local community through engagement in arts and creativity and extends our ground-breaking work in this sector.

The TJHC, only a short walk away from the Gallery, is an integrated healthcare hub designed around local health needs, combining GP, mental health and hospital services and serving a local population of 250,000. Three work strands are underway:

- enhancing the healing environment through co-produced artworks
- delivering a cross artform creative programme to improve wellbeing for staff and service users
- devising a social prescribing model.

Working on a new project during the pandemic has required flexibility, patience and tenacity. In year one:

- Centre staff have co-curated a display of 10 works installed at the TJHC in partnership with Paintings in Hospital.
- We delivered 16 online creative workshops to over 100 people in partnership with Breath Arts Health Research and City of London Sinfonia. Sessions including mindful drawing, singing for stress relief and mindful movement and music.
- We provided 4 training sessions for link workers in partnership with CLOD Ensemble to build their understanding of the arts and referral to activities.
- We launched the first new art commission which focuses on 2D design and illustration. The successful artists will work with the Gallery and TJHC service users to develop and deliver their design, which will adorn the glass balustrade at the heart of the Centre's reception area.

Online Activities

With the extended period of closure due to the Covid-19 pandemic we translated our *Unearthed: Photography's* events programme to an online offer. We ran online workshops, talks, creative family activities and 'Lates' enabling audiences to explore the exhibition themes and ideas from their homes. Demand for all activities was very high and we sold out tickets within a day for the first series of activities launched in November.

Online events required new ways of thinking, developing new skills in the team and finding different ways to interact with audiences but they help us to maintain relationships and engage a wider range of visitors. By being able to offer more capacity and by removing any barriers of location we extended the reach of the Gallery and saw stronger attendance. Over 1,550 people enjoyed online events.

Taking learnings from the 'Unearthed at Home' season of online events as the Gallery welcomes visitors back, we are moving ahead with a blended approach for our public programme combining digital and online delivery.

Jerwood Fellowship

The Weston Jerwood Creative Bursaries programme is dedicated to supporting outstanding early-career artists, curators, producers and creatives to thrive, and working in partnership with leading arts and cultural organisations. The 2020-2022 programme provides a step-change opportunity for talented individuals from socio-economic backgrounds that are currently under-represented across the arts to develop and thrive.

WJCB works in partnership with 50 host organisations to create 50 paid, year-long creative fellowships to expand their capacity for artistic production and take part in an organisational development programme. In 2020 we were successful in becoming a WJCB host organisation and have recruited Alice Houghton as an Assistant Creative Project Producer. She will be working primarily on the Public Programme for the Helen Frankenthaler exhibition and finding new and interesting ways to engage audiences. She will receive a specialist programme of career support alongside hands on training.

Pavilion Planters

In celebration of all things plant-based in our *Unearthed: Photography's Roots* exhibition we built a colourful trail of 16 recycled wood planters in our gardens benefiting a wide visiting audience of 60,000 who have enjoyed our green spaces during the pandemic. From spring the planters will be animated by over 20 creative arts workshops that will explore how nature can inspire creativity and support wellbeing for 400 people with complex needs, drawn from local family, youth and access organisations. The planters will also be accompanied by a family-friendly trail we have developed to encourage visitors to explore our site with suggestions for fun ways to interact with nature together.

Research shows that spending time outdoors can improve health and happiness; boosting mood and mental health and lowering stress, blood pressure and heart rate. We want to encourage the local community to discover our free entry grounds, providing them with a positive experience that will encourage them to return and make use of our green spaces to support their own wellbeing. Our approach supports the NHS Healthier South East London campaign to reduce health inequalities.

This work has been made possible by an award from Postcode Local Trust, a grant-giving charity funded entirely by players of People's Postcode Lottery

Participants of our Learning Programme

Community	259
Adults	946
Families	1046

Collection, Exhibitions and Displays

British Surrealism

26 February to 11 March 2020 (Due to close 17 May 2020. Early closure due to Covid 19, but virtual access continued online)

"Who needs reality?" ★★★★★ Time Out

"A Pythonesque celebration of British eccentricity" The Times

This major exhibition marked 100 years since the birth of Surrealism, championing the British artists that contributed to an iconic movement with over 70 eclectic works from 42 artists including Leonora Carrington, Francis Bacon, Henry Moore and Paul Nash as well as lesser known figures Marion Adnams, Conroy Maddox, Reuben Mednikoff and Grace Pailthorpe. Over three weeks 6,020 people saw the exhibition. Unfortunately, due to the Covid 19 pandemic, we were required to close the exhibition after only two weeks of public opening. Adapting to the new and ever-changing situation, we teamed up with The Net Gallery to bring visitors a virtual experience of our acclaimed British Surrealism exhibition. 6,000 people have watched the virtual visit to date.

Unearthed: Photography's Roots

8 December -13 December 2020. Exclusive Friends preview viewing 5, 6 December 2020
Also 19 May 2021 - 30 August 2021

Our first major photography exhibition, *Unearthed: Photography's Roots* traced the rich history of the medium through depictions of nature, with over 100 works by 41 leading international artists. The exhibition revealed the fascinating technical processes and narratives behind these images, showcasing innovations in photography by key figures including William Henry Fox Talbot and Imogen Cunningham as well as several overlooked photographers including rare works by Japanese artist, Kazumasa Ogawa and the English gardener, Charles Jones. Jones' striking modernist photographs of plants remained unknown for 20 years after his death, until they were discovered in a trunk at Bermondsey Market in 1981. During our December opening, 873 visitors enjoyed the exhibition. In addition, 609 Friends and patrons visited during the preview weekend. The exhibition remained in situ ready for summer 2021 re-opening after lockdown.

Sinta Tantra: The Grand Tour

2020, Paint and Gold Leaf on wall

Ready for re-opening, our welcome hall was completely reimagined to provide a bright, airy, and Covid-safe space for visitors featuring new ticket desks, lockers and a site-specific mural. Designed by acclaimed artist, and former gallery team member, Sinta Tantra, the mural features Tantra's distinctively bold style, with Sir John Soane's travel to Italy serving as inspiration.

The Collection: A new presentation

Creativity continued behind the scenes throughout the Gallery closure period. Our world-class collection was refreshed and reimagined in the first complete re-hang since 2013. The aim: to throw fresh light on the Gallery's world-famous paintings and to inspire visitors through a variety of experiences ranging from contemplative and restorative moments to bold and startling visual encounters. In each of the reinstalled galleries, visitors are now introduced to a 'guest star' painting that belongs to a different area of the collection but offers a striking juxtaposition with the works in the room.

Other highlights include a new display dedicated to British portraits, spanning the Tudor, Stuart, Georgian and Regency periods. It shines a light on one of the Collection's lesser-known gems: the portrait of King James VI and I, the earliest full-length portrait in the Collection, attributed to John de Critz the Elder, c.1606.

Financial Review

Results

Financial year 2020/21 was an exceptional year in many ways and is incomparable with previous years due to the impact of the Covid-19 pandemic. The Gallery was only open to the public for a limited time so admissions income and secondary income was dramatically reduced. Total income recorded was £4,263k (2020: £3,860k). In the year, total group funds carried forward are £30,396k (2020: £25,279k). After adjusting for the portfolio gains of £4,873k (2020: losses of £2,783k), the Group recorded a net gain of £5,117k (2020: £4,321k deficit).

With income from charitable and trading activities having dropped by 93% and investment income by 27%, the improved result before net gains on investments was achieved largely due to having a lower cost base and support for these costs from the Cultural Recovery Fund £1,358K and the Coronavirus Job Retention Scheme £875K to support staffing costs in 2020/21.

	Year Ended 31 March 2021	Year Ended 31 March 2020
Total Income	£4,263k	£3,860k
Total Expenditure	(£4,019k)	(£5,398k)
Net income / (expenditure) before net gains on investments	£244k	(£1,538k)
Net unrealised gains/(losses) on investments	£4,873k	(£2,783k)
Net income / (expenditure)	£5,117k	(£4,321k)

Reserves Policy

DPG's reserves policy reflects the organisation's commitment to strike a balance between two main objectives. Firstly, the need for financial stability, and secondly, to secure the gallery's future by building on its endowment fund to generate a greater income to support achieving the charitable aims of the organisation.

The current policy is in line with the operational guidance CC19 (Charities & Reserves) issued by the Charity Commission, and confirmed the following objectives:

1. To establish an Operating Fund reserve to maintain financial stability on an ongoing basis in the event of a shortfall in income or unexpected operating expenditure;
2. To build the Endowment Fund to secure the future of the Gallery;
3. To establish a designated Building and Equipment Fund to ensure that sufficient money is set aside so that DPG is able to meet any major maintenance costs not likely to be able to be met out of income if and when they arise.

Free reserves comprise the total unrestricted funds that are freely available. The trustees aim to build up and maintain a minimum level of free reserves, with the aim of holding a balance of three month's gallery operational expenditure plus DPGE salaries.

Going Concern

The Trustees have reviewed cash flows for the next 12 months and budgets for the next 3 years and consider that the group is able to realise its assets and discharge its liabilities in the normal course of business.

In addition, the group has built up an endowment fund of £26,043K of which £671K is expendable. Income received from the endowment funds was £666K in the year 2020-21 (2020: £913K). The Gallery has adopted a policy to drawdown 3.5% of the value of the investments held in permanent endowments per annum, this equates to £761k for the year 2021-22. A further £899k has been allocated from the unapplied total return to restore the capital value of the investments in line with inflation.

The Trustees believe that DPG has adequate resources to continue operational existence for the foreseeable future. Furthermore, based on the future financial forecasts to March 2024, DPG is reasonably expected to be in a position to continue to meet its liabilities as they fall due for at least 12 months from signing these financial statements. As at 31 March 2021, unrestricted funds were £4,034k, of which £3,083k is represented by fixed assets - buildings and equipment. Free reserves (excluding fixed assets) held were £951k, calculated as follows:

	£'000
Total unrestricted reserves	4,034
Less: designated funds - buildings & equipment	(3,083)
Free reserves	951

Investments

In the year, the market value of the investment portfolio increased. The overall investment portfolio incurred gains of £4,873k, (2020: total losses of £2,743k) largely due to global market uncertainty at the end of March 2020 turning to greater confidence by March 2021.

The Trustees' policy is to balance the need for consistent and sustainable income with protecting the real long-term value of the endowment. Rathbone Investment Management Limited were appointed as fund managers on 8 February 2013. Trustees decided to move to a total return approach in March 2014, under which the target is to achieve total return (net of fees) of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as either income or capital to contribute to its running costs each year. At a meeting of the trustees of the Finance and Audit committee on the 12th November 2020, it was agreed that this approach should continue.

Risk Management

The Trustees have responsibility for ensuring effective risk management processes are in place across the charity.

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks. The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and the popularity of the public programme which generates admissions and retail income. The main strategy for managing these risks is by regular review of forward financial projections for future years and formal Trustee approval for the programme strategy. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on a quarterly basis. In addition, the response to COVID-19 and the potential risk of additional lockdowns and closures ahead continues to be monitored.

Looking Ahead

The crisis caused by COVID-19 has taught us a great deal. As set out in the 2019-20 annual review, we have continued to balance stability with opportunity by focusing on three key aims:

- **To be Financially Strong & Agile.** Through the pandemic we have been able to make a step change in many areas – we have invested in capital works to reduce operating costs, removed the structural deficit, reduced staffing costs and taken the Friends management in house. We will continue to ensure we operate efficiently, monitoring expenditure carefully and carrying out effective fundraising to secure the gallery's future.
- **To be Creatively & Commercially Ambitious.** We will launch:
 - a. an improved café offer indoor and outdoor
 - b. art experiences across the indoor and outdoor spaces
- **To be Vibrant & Inclusive.** We will initiate a more representative approach across our staff, volunteers, stakeholders, partners and programme, evidenced through the Tessa Jowell Health Centre initiatives; improved training and development; diverse programming. We will continue to develop all these areas as a key part of our audience development goals.

Equality, Diversity and Inclusion:

With the return of most staff from furlough, we have been working on the Gallery's Equality, Diversity and Inclusion planning. Reflecting on the events of May 2020 with urgency to consider what action we need to take as an organisation to do better, a group with representation from all departments has worked together since January 2021 to create a positive equality, diversity and inclusion action plan. It underlines the Gallery's commitment to the continual work required to be an inclusive organisation. The plan takes a holistic look at all our activities and practices, challenging ourselves to work collectively to tackle intersectional inequality through clear accountable actions. It covers a range of areas including audience development, programming, access, workforce, volunteering and governance and recognises that it is a shared and ongoing responsibility across the team.

A distinctive offer and a broad reach:

The Gallery's collaborative approach will go from strength to strength, including the ongoing project with the Tessa Jowell Health Centre, and the launch of a new academic partnership with the Musée Marmottan Monet, Paris which will commence with the loan of one of Claude Monet's celebrated 'Waterlily' paintings in autumn 2021.

Autumn 2021 will also see the launch of a new café onsite as we enter a new contract with Bovingdons. This experienced provider is behind the high-street cafe brand Flotsam and Jetsam. We look forward to unveiling an appetising menu and a new-look café with two improved external seating areas to ensure all visitors have options for take-away and dining in.

We will continue our exciting and varied programme to extend the Gallery's reputation and reach. We are looking forward to re-launching our full schools and community activities onsite, while also continuing to offer a rich digital programme. In 2021-22, our lead exhibitions will run for six months to mitigate against risk of potential further lockdowns. We will maintain interest through displays and commissions, including the loan of Monet's *Waterlilies and Agapanthus* (autumn 2021), an installation by Stuart Semple (summer 2022), and new paintings by Anthony Daley (autumn 2022). By 2023 we will move back to three exhibitions per year.

We are on track to open the *Helen Frankenthaler: Radical Beauty* exhibition in September 2021 - the first major UK show of this trailblazing artist. All the works in the show are on loan from the Helen Frankenthaler Foundation, New York.

We will continue to celebrate our collection of designated national importance through a series of 'Unlocking Paintings' displays in Gallery 12, aiming to:

- Enable people to make personal connections with our permanent collection objects, architecture and site.
- Create a layered interpretation approach for our audiences to accommodate different learning styles and needs.
- Unlock the stories behind our collection through different interpretive methods.
- Create a participative experience where audiences are involved in meaning making.

Each display in the new programme, will fall under one of three strands:

- o Unlocking Paintings: Collection Research (revealing new findings, which present our collection in a different light).
- o Unlocking Paintings: Co-Production (involving our audiences and communities in the creation of a display).
- o New Commissions (original contemporary artwork inspired by the Dulwich Picture Gallery paintings).

Two masterpieces by Canaletto will join the Gallery in autumn 2021, as part of a two-year loan courtesy of a private owner. The two works are from Canaletto's time in England and depict the Thames from Somerset House, and a view of Westminster Bridge. The works provide a glimpse into life in eighteenth century London and will complement the Gallery's own English Canaletto 'Walton Bridge'.

The contemporary sculpture installation 'Bronze Oak Grove' by artist-duo Rob & Nick Carter will also come to the Gallery gardens as a long-term loan for a three-year period. With a fairy tale-like simplicity *Bronze Oak Grove* celebrates the enduring power of nature and links to the Gallery's Dutch landscape paintings. Visitors of all ages can sit, play, and interact with this work. We are devising exciting outdoor activities to make the most of hosting this beautiful sculpture within our 'outdoor gallery', building on the loyal visitor base who used the gardens as a vital resource during lockdown.

Structure, Governance and Management

Governing Document

Dulwich Picture Gallery (“DPG” or “The Gallery”) was incorporated as a company limited by guarantee on 25 October 2016, company registration number 10445344, and registered as a charity on 25 January 2017, charity registration number 1171287. The incorporated Dulwich Picture Gallery commenced activities on 1 April 2017.

On 22 March 2017 the existing charity’s Trustees passed a resolution to rename the unincorporated charity as Dulwich Picture Gallery Trust, to amend the Scheme to retain the underlying permanent endowment assets and to appoint the new charitable company as sole trustee of the existing charity. As a result, all other assets, undertakings, liabilities and benefits, including the shares in the Framework Agreement with Dulwich Picture Gallery Enterprises Ltd, were transferred to the new charitable company, all with effect from 1 April 2017.

The new charitable company also held a meeting on 22 March 2017 and passed resolutions to accept the transfers from the existing charity. The Charity Commission gave its consent to the process, approved the new scheme, and has approved a uniting direction providing that the accounts of the two charities can be reported as one.

The Articles of Association (the governing document of the new charitable company) replicate the provisions of the previous schemes established under the original structure.

Dulwich Picture Gallery ‘DPG’ commenced activities on 1 April 2017 as a company limited by guarantee. The assets (along with its staff and activities) of the unincorporated charity, Dulwich Picture Gallery Trusts (Charity No. 1040942), were transferred to the new incorporated company

Charitable Objects

The Gallery’s charitable objects, as stated in its governing document, are *“to further the education of the public in the appreciation of the fine arts by preserving and maintaining the Gallery and the Collection as an independent gallery for the exhibition of works of fine art to the public and for charitable educational purposes connected therewith”*.

Public Benefit

The Trustees regularly review the aims, objectives and activities of the charity, with a new vision, mission and values implemented in the current year to ensure the charity’s aims, objectives and activities remain focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the charity’s aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Governance

The Gallery aims to maintain good governance practices in line with the Charity Governance Code and has created a checklist (updated annually) to ensure best practice as proportionate to the Gallery’s circumstances.

The Board

The Board of Trustees is to consist of at least six persons appointed by the nominations committee at a special meeting or as a separate agenda item at an ordinary Board meeting.

In seeking new Trustees, the Board analyses the skills and experience of existing members and aims to cover identified gaps and to achieve an appropriate balance. Potential Trustees meet the Nominations Committee and Director before being proposed to the full Board.

The Trustees have established the following standing sub-committees: the Finance and Audit Committee, Nominations Committee, Estates and Audiences Committee, Development Committee and Collection and Programme Committee. The Trustees have approved a Governance Manual and terms of reference for sub-committees so that it is clear which decisions are reserved to the Board, which to its sub-committees, and which are delegated to the Director and staff.

In essence, the Board of Trustees is responsible for the Gallery's strategic direction and delegate the Gallery's Management to the Senior Leadership Team under the leadership of The Sackler Director. Among matters reserved to the Trustees are: appointment of Directorate level staff, approval of the Gallery's budget and financial statements, approval of exhibitions policy and individual loans from the collection, and approval of any significant changes in operations.

Trustee Induction & Training

On appointment, new Trustees receive a package of material including details of the Charity's constitution, copies of recent accounts and minutes of recent Board meetings. They are then invited to an induction session at the Gallery, typically lasting for half a day, at which they are able to meet the staff and to spend time with the Directorate and Heads of Department to gain an understanding of the Gallery's operations. Further training for Trustees is arranged as needed.

Subsidiary Company

Dulwich Picture Gallery Enterprises Ltd (DPGE) is a company limited by shares, with 100% of the share capital being held by Dulwich Picture Gallery.

The Board of Directors of DPGE includes three external members as well as two Gallery Trustees and The Sackler Director. DPGE has run the Gallery shop since 1 June 2004. From 1 April 2005 it also became responsible for the commercial hire of Gallery space, and from 1 April 2015 it became responsible for handling the outsourced catering contract for the Gallery cafe.

Friends of Dulwich Picture Gallery Merger

On 31 March 2021 the Friends of Dulwich Picture Gallery (charity number 803727) merged with Dulwich Picture Gallery. The members of the Friends of Dulwich Picture Gallery voted in favour of this change. The assets and liabilities have been merged and the membership scheme will continue.

Statement on Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes.” Such amounts receivable are presented in our accounts as “voluntary income” and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators, external professional fund-raisers or third parties (other than the occasional use of freelance contractors as an alternative to paid employees). The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

In general, fundraising approaches are made to those already engaged in the gallery's work. Our terms of employment require all staff to behave reasonably at all times towards all parties.

Dulwich Picture Gallery is a member of the Fundraising Regulator and complies with all relevant codes of practice and requires its freelance contractors to do the same. We have received no complaints in relation to fundraising activities.

Statement on the Responsibilities of Trustees

The Trustees (who are also directors of Dulwich Picture Gallery for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 12. The Trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITORS

Sayer Vincent LLP are the appointed charitable company's auditor and has expressed its willingness to continue in that capacity.

This Report of the Board of Trustees of Dulwich Picture Gallery Trust was approved at its meeting on **9 December 2021** by the Board of Dulwich Picture Gallery having been appointed as sole trustee of the Trust with effect from 1 April 2017 and signed on its behalf by:

Professor Evelyn Welch
Chair of the Board of Trustees

Sian Williams
Chair of the Finance & Audit Committee

Painting Loans

The following loans-out from the Permanent Collection were approved by Trustees and took place during 2020/21:

Nicolas Poussin, *Rinaldo and Armida*, lent to Motion & Emotion. The Birth of Roman Baroque in the Age of Caravaggio and Bernini at the Rijksmuseum, Amsterdam from 14 February until 13 September 2020.

Madeleine Green, *Self Portrait (The Chenille Net)*, lent to 'Reflections of an Artist: Madeleine Green 1884-1947' at Gunnersbury Park Museum, London from 11 February to 1 November 2020.

Rembrandt Harmensz. van Rijn, *Jacob III de Gheyn*, lent to 'Young Rembrandt' at the Ashmolean Museum, Oxford from 27 February to 7 June 2020.

Charles Le Brun, *Horatius Cocles defending the Bridge*, lent to 'Splendeur de la Peinture Française, Regard de René Huyghe - La Formation de la grande manière et ses transformations' at Kyushu National Museum and Osaka City Museum of Fine Arts from 4 February until 29 March 2020 and 7 May until 16 August 2020.

Adam Pynacker, *Landscape with Sportsmen and Game*, lent to 'Display of Adam Pynacker's Landscape with Sportsmen and Game' at The National Gallery, London from 13 October until 31 May 2020.

Sir Peter Paul Rubens, *Saints Amandus and Walburga* and Sir Peter Paul Rubens, *Saints Catherine of Alexandria and Eligius*, lent to 'Peter Paul Rubens and the Northern Baroque' at the Archiepiscopal Diocesan Museum of Paderborn from 24 July to 25 October 2020.

Claude, *Jacob with Laban and his Daughters*, Nicolas Poussin, *The Nurture of Jupiter* and Gaspard Dughet, *Mountainous Landscape with Approaching Storm*, lent to 'Arcadia' at the Nationalmuseum, Stockholm from 24 September 2020 to 17 January 2021.

Jacob van Ruisdael, *Landscape with Windmills near Haarlem*, and John Constable, *Landscape with Windmills near Haarlem, after Jacob van Ruisdael*, lent to 'John Constable and the Netherlands' at the Teylers Museum, Haarlem from 19 September 2020 to 27 June 2021.

Giambattista Tiepolo, *Virtue and Nobility putting Ignorance to Flight*, lent to 'Giambattista Tiepolo (1696-1770). Venice, Milan, Dresden, Madrid at the Galleria d'Italia, Milan from 29 October 2020 to 2 May 2021.

111 paintings are on long-term loan to ten external locations including Osterley Park and House (National Trust), Tredegar House (National Trust) and Strawberry Hill House.

Immunity from Seizure Report 2020-21

In April 2009, the Secretary of State for Culture, Media and Sport granted Dulwich Picture Gallery approved status under Part 6 of the Tribunals Courts and Enforcement Act 2007 allowing us - where necessary - to apply for protection for specific loans to exhibitions under the provisions of the Act.

Dulwich Picture Gallery has continued to apply the necessary processes developed following our approved status and in accordance with our Due Diligence Policy. This involves compiling obtainable provenance information for each loan, researching and requesting further information, running checks via art loss databases, carefully considering any remaining gaps in provenance and evaluating risk of third-party claim.

Details of the works requiring immunity from seizure together with results of the relevant provenance research are published on Dulwich Picture Gallery's website at least four weeks before the objects arrive in the UK, and remain online for the duration of the exhibition.

Over the 2020-21 period one exhibition was shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 2 works. During this period no enquiries or claims were received under Section 7 of the Protection of Cultural Objects on Loan (Publications and Provision of Information) Regulations 2008.

Exhibitions including protected works:

British Surrealism

26 February to 11 March 2020 (Due to close 17 May 2020. Early closure due to Covid 19, but virtual access continued online)

1 oil on canvas

1 oil on Masonite

Exhibitions not including protected works:

Unearthed: Photography's Roots

8 December - 13 December 2020. Exclusive Friends preview viewing 5, 6 December 2020

Also 19 May 2021 - 30 August 2021

With thanks

We would like to express our sincere thanks to all our supporters, including those that wish to remain anonymous. We could not continue with the work we do without the help of our Patron, The Lord Sainsbury of Preston Candover KG, and:

Desenfans Circle

Patrick Mears and Rachel Anderson
Mark and Janie Andrews
Noël and Caroline Annesley
Paul and Janet Barry
Nicholas and Debbie Barton
Simon and Gemma Birt
Bunt and Dr Susan Ghosh
Sybil and Herbert Kretzmer
Sara Luder and Charles Newman
Lord James Lupton and Lady Béatrice Lupton
Kevin and Jackie Mountain
Richard and Amicia Oldfield
Michael and Lesley O'Mara
Ian and Anne Park
David Pike
Adam Prideaux
His Honour Michael Rich QC
Tim and Jenny Ringo
Simon and Victoria Robey
Dame Theresa Sackler DBE
Crispin and Joanna Southgate
Mr Graham Warren and Mrs Nancy Standwill-Warren
Stefan and Gosia Turnbull
Sarah and Johnny Van Haeften
The Hon Laura Weinstock
Laura and Scott Malkin
Brendan Hannigan and Maria Carvalho
Liz Thody and Peter Segal
Dr Claudio Köser
Benedict Brogan
Prof. Evelyn Welch MBE & Prof. Peter Openshaw
Frances Woisin & Simon White

1811 Club

Jill Alexander MBE
Leslie and Desna Allan
Alan & Sarah Bird
Ian Boulton
Nigel and Caroline Fletcher
Raymond and Ruth Cousins
Andrew Cullen
Tyrrell Evans
Marshall Field CBE
Brian and Penny Foord
Derek and Margaret Fordham
Peter and Rita Frost
Oliver and Sue Gillie
Bruce and Ursula Gregory
Mary Haynes
Bill and Janet Higman
Jean Howell
Hugh Hudson-Davies
Christopher and Charlotte King
Judy Marshall
Nigel and Anna McNair Scott
Nick and Cecilia Powell
Jeremy and Jackie Prescott
Richard and Candida Raeburn
Ian Rankine
Betty Ratzin
Andrew and Ann Rutherford
Chris and Nina Smith
Merrill Spencer
Katharine St. John-Brooks & Vivian Bazalgette
David and Desrae Trace
Genie Turton CB
Thelma Van Til
Gay Walker
Graham and Margaret Walsh
Judith Ward
David Wells
Chris and Diana Wilkinson
Martin Wyld CBE
Raymond and Ruth Cousins
Merrill Spencer
Jane Portal

Supporters

Allen & Overy
Allies and Morrison
Denise Antenen
Valerie Austin
Richard & Marelyn Aylmer
Alleyn's School
Arts Council England
Michael Barclay
The Barton Trust
Tom Beazley
Bloomberg
Peter & Sally Cadbury
The Daniel Katz Gallery
Clare Dawson
The D'Oyly Carte Charitable Trust
Dulwich College
Dulwich Gin
Elizabeth Cayzer Charitable Trust
The Franey Foundation
Friends of Dulwich Picture Gallery
Garfield Weston Foundation
Susan & Bunt Ghosh
Jim Hammer
Healthy London Partnership
The Helen Frankenthaler Foundation
Jenni Holman
James Allen's Girls' School
Graham & Joan Jenkins

The John Horseman Charitable Trust
Gladys Law
The Linbury Trust
Michael Marks Charitable Trust
Mylands
National Lottery Heritage Fund
NHS South East London CCG (Southwark)
Mary Oliver & Peter Oliver
Hamish Parker
David Pike
Postcode Local Trust
Henry Rose
The Ronus Foundation
Saxton Bampfylde
Chris & Margaret Smart
Southwark Council
Rosemary Mavis Toler
Topinambour Trust
Ms A V Wachsmuth
Weston Jerwood Creative Bursaries 2020-2022
Worshipful Company of Saddlers
Lynn Wilcox

In Memoriam

Judith Jane Evans
Jenni Holman
Timothy Ian Godson Mason
Nicholas Pilkington
John Redwood

Our Lenders and Exhibition Supporters

British Surrealism

26 February to 11 March 2020 (Due to close 17 May 2020. Early closure due to Covid 19, but virtual access continued online)

Guest Curator: Dr David Boyd-Haycock

Institutional Lenders:

Arts Council Collection, London
Farleys House and Gallery, West Sussex
Ferens Art Gallery, Kingston upon Hull
Gallery Oldham
Government Art Collection, London
Imperial War Museums, London
Jerwood Collection, London
Manchester Art Gallery
Middlesbrough Institute of Modern Art
National Galleries of Scotland, Edinburgh
Nottingham City Museums and Galleries
Pallant House Gallery, Chichester
Peter Harrington Rare Books, London
Royal Birmingham Society of Artists
Royal Shakespeare Company, Stratford-upon-Avon
Sainsbury Centre for Visual Arts, University of East Anglia, Norwich
Southampton City Art Gallery
Tate, London
The British Library, London
The British Museum, London
The Henry Moore Foundation, Hertfordshire
The Higgins, Bedford
The Israel Museum, Jerusalem
The Victoria and Albert Museum, London

With thanks to our private lenders.

Supported by:

The Michael Marks Charitable Trust
The Daniel Katz Gallery, London

Paint partner: Mylands

Unearthed: Photography's Roots

8 December -13 December 2020. Exclusive Friends preview viewing 5, 6 December 2020
Also 19 May 2021 - 30 August 2021

Institutional Lenders:

Albion Barn Gallery, Oxfordshire
Andrea Bernardi and Lance Patterson
Arts Council England
Flowers Gallery, London
Helen Sear
Horniman Museum and Gardens, London

Imogen Cunningham Trust
James Hyman Gallery, London
Joy Gregory
Mat Collishaw
Maureen Paley, London
Michael Hoppen Gallery, London
MoDA, Middlesex University, London
National Science and Media Museum, Bradford
Ori Gersht
Ravestijn Gallery, Amsterdam
Sarah Wheeler Gallery
St John's College, Oxford University
The Fitzwilliam Museum, Cambridge
The Royal Society, London
V&A, London
Wellcome Trust, London

With thanks to all of our private lenders

Supported by:
Arts Council England
The Barton Trust
The Culture Recovery Fund
Bunt & Susan Ghosh
Chris & Margaret Smart
The Topinambour Trust

Digital Exhibition Guide: Bloomberg Connects
Paint Partner: Mylands

Media Partner: Aesthetica

Dulwich Picture Gallery's temporary exhibitions programme is made possible by the provision of insurance through the Government Indemnity Scheme. We would like to thank HM Government for providing Government Indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the Indemnity.



The Designation scheme identifies the pre-eminent collections of national and international importance held in England's non-national museums, libraries and archives, based on their quality and significance.



Conservation Projects 2020-21

Guido Reni

Saint John the Baptist in the Wilderness (DPG262)

Supported by:

J. Paul Getty Museum Paintings Council

Conservator: Ulrich Birkmaier

Peter Paul Rubens

The Miracles of Saint Ignatius of Loyola (DPG148)

Supported by:

National Gallery of Art, Washington, D.C.

Scuderie del Quirinale, Rome

Conservators: Thomas Bobak and Sophia Plender

The Dulwich Picture Gallery Team

As at 31 March 2021

Directorate

The remuneration of the Directorate (Key Management Team), is reviewed and approved by the Finance and Audit Committee with due consideration of performance and applicable benchmarks as appropriate.

Jennifer Scott - The Sackler Director

Chantelle Culshaw - Deputy Director

Senior Leadership Team

Louisa Bee - Head of Communications

Shaun Clark - Head of Finance (resigned Oct. 2020)

Brian Dorgan - Head of Finance (appointed Jan. 2021)

Jane Findlay - Head of Programme & Engagement

Sophie James - Head of Commercial

Peter Kerber - Curator

Felicity Sutherland - Head of Development

Sophie Schneider - Head of Operations

Staff List

Abigail Kikuchi	Exhibitions Manager
Alex Bowie	Schools Programme Manager
Alexander Moore	Creative Producer
Alfie Webster	Permanent Gallery Assistant
Alice Carr-Archer	Registrar
Ashley Fernandez	Exhibitions Coordinator
Beth Fraser	Casual Gallery Assistant
Bobbie Fermie	Casual Gallery Assistant
Brian Dorgan	Head of Finance
Bryony Haffner	Retail & E-Commerce Assistant
Caitlin Collinson	PR Manager
Caroline Sharp	Finance Consultant
Cassandra Scott	Trusts & Foundations Manager
Chantelle Culshaw	Deputy Director
Claudia Chalmers	Commercial Events Co-ordinator
Claudia Jolly	Casual Gallery Assistant
Dora Pocsai	Casual Gallery Assistant
Ed Davis	Casual Gallery Assistant

Emily Baker	Casual Gallery Assistant
Emily Sacher	Permanent Gallery Assistant
Eriko Horsley	Permanent Gallery Assistant
Felicity Sutherland	Head of Fundraising
Gemma Nelson	Assistant Visitor Experience Manager
Hannah Edwards	Exhibitions Coordinator
Helen Hillyard	Assistant Curator
Henrietta Temple	Executive & HR Assistant
Ian Fielding	Assistant Visitor Experience Manager
Imogen Davis	Casual Gallery Assistant
Jade They	Permanent Gallery Assistant
Jai Watson	Permanent Gallery Assistant
Jane Findlay	Head of Programme & Engagement
Jennifer Scott	The Sackler Director
Karen Akhtar	Casual Gallery Assistant
Kelly Robinson	Learning & Participation Manager
Laura Groves	Casual Gallery Assistant
Leonor Vidal	IT & Systems Coordinator
Lewis Brennan	Site Assistant
Louisa Bee	Head of Communications
Lowri Heckler	Permanent Gallery Assistant
Lucy Giles	Casual Gallery Assistant
Marcel Bruneau	Development Manager, Individual Giving
Marvin Turner	Assistant Operations Manager
Mavreen Arhin	Public Programme Manager
Max Limbu	Permanent Gallery Assistant
Messua Wolff	Casual Gallery Assistant
Michael Dunn	Visitor Experience Manager
Myles Symon	Learning Coordinator
Nicole Jacob	Friends Membership Officer
Nina Goodyer	Permanent Gallery Assistant
Oliver Devereux	Assistant Visitor Experience Manager
Olivia Urquhart	Permanent Gallery Assistant
Paloma Tendero	Permanent Gallery Assistant
Peter Kerber	Curator
Phil Charles	Operations Manager
Pippa Hawkesford	Friends Memberships Officer
Phoebe Evans	Development Assistant
Roanna Holmes Frodsham	Permanent Gallery Assistant
Robyn Thomas	Assistant Visitor Experience Manager
Roser Franco Vidal	Permanent Gallery Assistant
Sam Dorman	Programme & Engagement Assistant

Sara Juel Andersen	Casual Gallery Assistant
Segolene Py	Casual Gallery Assistant
Simon Aitken	Permanent Gallery Assistant
Simon Balcon	Casual Gallery Assistant
Simon Boulter	Permanent Gallery Assistant
Sophie James	Head of Commercial
Sophie Schneider	Head of Operations
Thomas Broadway	Finance Assistant
Tom Scotcher	Casual Gallery Assistant
Tom Short	Marketing Officer
Tommy Brentnall	Permanent Gallery Assistant
Viktoria Szanta	Casual Gallery Assistant
Violetta Contreras Bravo	Permanent Gallery Assistant

Artists, practitioners and volunteers

Volunteers

Odunayo Adeyemi, Kate Appleby, Samantha Ard, Imogen Baggs, Jackie Barker, Hazel Barrett, Alison Benton, Jo Bodley, Elisabeth Boyer, Jacques Braillard, Patrick Byrne, Muna Chakrabarti, Mimi Chambre, Xiaolin Chen, Amanda Clements, Anne Collins, Suzsi Corio, Jenny Cox, Jenny Coyne, Alison Culnane, Rosemary Dawson, Liz Day, Shenikah Dodd, Joe Downing, Jessica Drummond, Antonia Edgerton, Mireille Ellington, Euphemia Franklin, Hilary Gaster, Tara Goudie, Camilla Gray, Manuela Gressani, Sally Hamilton, Katie Hardwicke, Majella Heavin, Victoria Henderson-Cleland, Diana Heppenstall, Immie Hill, Judith Hooley, Linda Horsfield, Sydney James, Ranmalie Jayawardana, Iris Jenkins, Ian Jones, Anna Kabba, Nicola Kakkar, Sophie Kennedy, Manuela Kerr-Smiley, Sue King, Rosemary Lacovara, Fiona Lawson, Jieun Lee, David Lipscomb, Caroline Lound, Jock Maitland, Sue McQueen, Judy Mewburn, James Moseley, Jojo Mullen, Olga Murphy, Gemma Murray, Sara Nuzzi, Rasha Obaid, John O'Donnell, Caroline Park, Helen Parker, Annabel Partridge, Paula Pearson, Carla Pellegrinelli, Sophie Plender, Efua Quashie, Sara Rayment, Talisa Reynolds, Annie Ricketts, Poppy Robinson, Isabel Rose, Aleksandra Safran, Susan Sierra, Jane Simpkins, Connie Sjodin, Julia Speight, Mary Jane Stuart, Janet Symmons, Laura Staccoli, Henrietta Thomas, Premila Trivedi, Helen Turner, Clare Turner, Silja-Maria Vornanen, Catherine Wald, Lucy Walker, Jacqueline Whitaker*, Amanda White, Daniela White, Tara Williams, Alexandra Wilson, Freda Woodcock, Denise Woodfield, Chrissy Yeates, Yi Zong. Angela Diamond, Simon Atyeo, Catherine Jarvis, Catherine Metcalf, Fiona Jones, Jane Jones, Ian Jones, Jill Alexander, Rosalind Van Berckel, Sarah Linklater, Sue Hurst, Chrissy Yates, Polly Watts, David Beamish, Marian Harland.

*Jacqueline Whitaker (passed away in 2020). In memory and with heartfelt thanks.

Artists & Subject Specialists

Cina Aissa, Maria Amidu, Cash Aspeek, Lucy Anne Bishop, Francesca Centioni, Chloe Cooper, Charlotte Cranidge, Hannah Cushion, Neyslea Da Silva-Reed, Holly Dabbs, Debbie Guneratne, Tanya Harris, Mary Herbert, Grace Holliday, Kim Jacobson, Jo Lewis, Saskia Marland, Jess Meehan, Fran Riando, Lucy Ribeiro, Paul Rubinstein, Ben Senior, Katie Spragg, Jo Veevers, Vanessa Weibel, Sarah Wetherall.

Trustees

As at 31 March 2021

Dulwich Picture Gallery Board of Trustees

Prof. Evelyn Welch MBE - Chair

Stefan Turnbull - Vice Chair

Mark Andrews (resigned Dec. 2020)

Benedict Brogan

Lawson Crawford (appointed Dec. 2020)

Helen Macintyre (appointed Dec. 2020)

Crispin Southgate

Dr Joseph Spence (appointed Sept. 2020)

Johnny Van Haeften (resigned March 2021)

Janet Vitmayer DBE

Katy Wickremesinghe (appointed Dec. 2020)

Sian Williams

Finance & Audit Committee

Sian Williams - Chair

Crispin Southgate

Stefan Turnbull

Prof. Evelyn Welch MBE

Collection & Programme Committee

Helen Macintyre - Chair (appointed March 2021)

Benedict Brogan

Johnny Van Haeften (resigned March 2021)

Janet Vitmayer DBE

Estates & Audiences Committee

Janet Vitmayer DBE - Chair

Stefan Turnbull

Nominations Committee

Prof Evelyn Welch MBE - Chair

Mark Andrews*

Johnny Van Haeften*

Janet Vitmayer DBE

*Outgoing Trustees stayed on for the recruitment of new Trustees 2020-21

Dulwich Picture Gallery Enterprises Limited Board of Directors

Benedict Brogan - Chair (appointed Dec. 2020)

Mark Andrews (resigned Dec. 2020)

Lawson Crawford (appointed Feb. 2021)

James Close OBE

Chantelle Culshaw

Jennifer Scott

Stefan Turnbull

Judith West

Professional Advisors

Auditors

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Bankers

Barclays Bank PLC, Leicester, LE87 2BB

Solicitors

Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

Investment Managers

Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ

Registered Office

Dulwich Picture Gallery

Gallery Road

London SE21 7AD

Country of registration: England & Wales

Country of incorporation: United Kingdom

Registered Charity Number: 1171287

Registered Company Number: 10445344

Dulwich Picture Gallery is referred to as "the Gallery", "the Charity" and "DPG" in this document

The Annual Report & Financial Statements are available to download at
www.dulwichpicturegallery.org.uk/about/annual-reviews/

Independent auditor's report to the members of Dulwich Picture Gallery

Opinion

We have audited the financial statements of Dulwich Picture Gallery (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Dulwich Picture Gallery's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements

and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

17 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

GROUP STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

	Note	Year ended 31 March 2021				Year ended 31 March 2020			
		Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Income & endowments from:									
Donations & legacies	2	993	225	-	1,218	725	292	-	1,017
Arts Council England Cultural Recovery Fund		1,358	-	-	1,358	-	-	-	-
Coronavirus Job Retention Scheme		875	-	-	875	-	-	-	-
Charitable activities	3	29	-	-	29	1,169	-	-	1,169
Other trading activities	4/5	106	-	-	106	747	-	-	747
Investment income		11	-	666	677	14	-	913	927
		3,372	225	666	4,263	2,655	292	913	3,860
TOTAL Income & endowments		3,372	225	666	4,263	2,655	292	913	3,860
Expenditure on:									
Raising funds	6	(642)	-	(128)	(770)	(942)	-	(110)	(1,052)
Charitable activities	6	(2,542)	(707)	-	(3,249)	(3,451)	(895)	-	(4,346)
TOTAL Expenditure		(3,184)	(707)	(128)	(4,019)	(4,393)	(895)	(110)	(5,398)
Net income/(expenditure) before		188	(482)	538	244	(1,738)	(603)	803	(1,538)
Net gains/(losses) on investments	9/12	75	-	4,798	4,873	(43)	-	(2,740)	(2,783)
Net income/(expenditure)		263	(482)	5,336	5,117	(1,781)	(603)	(1,937)	(4,321)
Transfer between Group funds	12	1,185	376	(1,561)	-	1,090	668	(1,758)	-
Net movement in Group funds		1,448	(106)	3,775	5,117	(691)	65	(3,695)	(4,321)
Reconciliation of Group funds:									
Total funds brought forward		2,586	425	22,268	25,279	3,277	360	25,963	29,600
TOTAL Group funds carried forward		4,034	319	26,043	30,396	2,586	425	22,268	25,279

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2021		As at 31 March 2020	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Tangible assets	8	3,083	3,079	2,315	2,310
Investments	9	26,480	26,480	22,617	22,617
TOTAL Fixed Assets		29,563	29,559	24,932	24,927
Current Assets:					
Stocks		42	-	50	-
Debtors: Amount falling due within one year	10	1,160	1,249	653	664
Cash at bank and in hand		379	341	264	230
TOTAL Current Assets		1,581	1,590	967	894
Liabilities:					
Creditors: Amounts falling due within one year	11	(748)	(712)	(620)	(562)
Net current assets		833	878	347	332
TOTAL assets less current liabilities		30,396	30,437	25,279	25,259
TOTAL net assets		30,396	30,437	25,279	25,259
The funds of the Group:					
Endowment funds	12/13	26,043	26,043	22,268	22,268
Restricted capital funds	12/13	-	-	89	89
Restricted income funds	12/13	319	319	336	336
Unrestricted funds:					
Operating fund	12/13	951	992	271	251
Designated: Buildings & Equipment	12/13	3,083	3,083	2,315	2,315
TOTAL unrestricted funds		4,034	4,075	2,586	2,566
TOTAL funds		30,396	30,437	25,279	25,259

The financial statements were approved by the Board of Trustees on 8 December 2021 and signed on its behalf by:

Evelyn Welch
(Chair - Board of Trustees)

Sian Williams
(Chair - Finance & Audit Committee)

GROUP STATEMENT OF CASH FLOWS

	Note	As at 31 March	
		2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash used in operating activities	(a)	(631)	(2,063)
Cash flows from investing activities:			
Dividends, interest and rents from investments		677	927
Purchase of property, plant and equipment	8	(941)	(83)
Purchase of investments	9	(4,305)	(6,884)
Proceeds from sale of investments	9	5,667	7,095
Net movement in investment non-market transactions	9	538	547
Net cash provided by investing activities		1,636	1,602
Cash flows from financing activities:			
Repayment of borrowing		-	(150)
Net cash used in financing activities		-	(150)
Change in cash and cash equivalents in the reporting period		1,005	(611)
Cash and cash equivalents at the beginning of the reporting period		379	990
Cash and cash equivalents at the end of the reporting period	(b)	1,384	379
(a) Reconciliation of net (expenditure) / income to net cash flow from operating activities		£'000	£'000
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)		5,117	(4,321)
Depreciation and amortisation charge	8	173	190
Unrealised (gains) / losses on investments	9	(4,873)	2,805
Dividends, interest and rent from investments		(677)	(927)
(Increase) / decrease in stocks		8	(20)
(Increase) / decrease in debtors	10	(507)	(40)
Increase / (decrease) in creditors	11	128	250
Net cash provided used in operating activities		(631)	(2,063)
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		379	264
Cash held in portfolio		1,005	115
TOTAL cash and cash equivalents		1,384	379

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

Dulwich Picture Gallery is a charitable company limited by guarantee and is incorporated in the UK and registered in England and Wales. The registered office address is Gallery Road, London, SE21 7AD.

B Statement of compliance

Dulwich Picture Gallery meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

C Basis of preparation & consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Dulwich Picture Gallery Enterprises Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006

A separate cash flow statement has not been presented for the Gallery in accordance with FRS 102 section 1.12(b).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

D Going concern

The financial statements have been prepared on a going concern basis, which the Trustees consider to be appropriate in the context of the Group's ability to meet its obligations as they fall due in the period of twelve months following the date of approval of these financial statements. The trustees consider that there are no material uncertainties about the charity and the group's ability to continue as a going concern.

The reported trading loss in the subsidiary company Dulwich Picture Gallery Enterprises Limited is solely due to the specific unprecedented circumstances this year, and the trustees and directors are confident that the subsidiary will return to profit making in the next financial year.

Key judgements that the charity has made which have a significant effect on the accounts include income from legacies being recognised in financial statements when the likelihood of the gift becomes probable.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

E Foreign currencies

Transactions in foreign currencies undertaken during the year have been translated at the prevailing rate of exchange at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at rates of exchange prevailing at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

F Income & endowments

All income and endowments are included in the Statement of Financial Activities when the Gallery has legal entitlement, any performance condition attached to the income has been met, there is reasonable probability over receipt and the amount of the income can be quantified with reasonable accuracy.

(i) Donations and legacies

Donations and legacies comprises income from donations, grants, patrons, legacies, sponsorship income and connected charities.

Sponsorship income represents income received in support of specific activities/projects. Income is recognised at the point where the goods/services in relation to the activities/projects are delivered.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution. On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Gifts in kind, where material, are included within 'Donations and Legacies' and under the appropriate expenditure heading, depending on the nature of the gift.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured with reasonable accuracy and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service or where there is donor imposed conditions that require the resource to be expended in a future accounting year, is deferred until the criteria for income recognition are met.

(ii) Charitable activities

Charitable activities comprises admission income to the Gallery's permanent collection, programmed exhibitions, events and catalogue sales. These are recognised in the financial year in which the exhibition/event takes place.

(iii) Other trading activities

Other trading activities comprises income generated by Dulwich Picture Gallery Enterprises Limited from trading activities and rental income. Income is recognised on a receivable basis.

1. ACCOUNTING POLICIES (continued)

(iv) Investment Income

Investment income comprises income generated by the Group's investment portfolio and interest income received from funds held in deposit. Income is recognised on a receivable basis.

F v) Total Return policy

Trustees adopt a total return approach, under which the target is to achieve total return (net of fees) of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio to either income funds or trust for investment to contribute to its running costs each year. The rise in inflation from a particular date is transferred from the total return to the trust for investment to ensure that the original gifts retain their values in real term. The 'particular date' referred to is the date of the last allocation to the trust for investment. Additional withdrawals may be made from the accumulated unapplied total return at the trustees discretion.

Investment income is allocated to the endowment funds when receivable. Withdrawals from the endowment funds are shown as transfers between funds.

G Expenditure

All expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

(i) Raising donations and legacies

Expenditure on raising donations and legacies represent the costs of securing voluntary contributions, sponsorship income, other associated operational and support costs in relation to fundraising activities.

(ii) Other trading activities

Expenditure which forms part of the Group's commercial trading activities are separately disclosed as trading costs in Note 6.

(iii) Charitable activities

Charitable activities costs include all expenditure incurred to further the purpose of the charity and associated support costs. This includes costs associated with activities in relation to the Group's learning department, temporary exhibition programme, permanent collection, building, publicity and gallery development.

(iv) Support costs allocation

Support costs, which include administration staff costs and general office expenses, have been apportioned across the Gallery's activities. Further details of the basis of apportionment can be found in Note 6 to the financial statements. Support costs also include governance costs which include all expenditure on constitutional and statutory requirements, costs associated with Board meetings and of staff liaising with Board members on strategic issues.

Irrecoverable VAT is treated as an expense and is included as part of the cost to which it relates.

H Leases

Operating lease rentals are charged to the statement of financial activities on a straight line basis over the period of the lease.

I Heritage assets

The Gallery maintains two types of heritage assets: the original Sir John Soane building and a collection of works of arts (consisting of paintings, sculpture, antique furniture and decorative art works).

The Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of heritage assets held. The lack of information on purchase costs, comparable market values, as well as the diverse nature and volume of the items held, makes the cost of valuing the entire collection extremely onerous compared with the benefit derived by users of the financial statements in assessing the Gallery's stewardship of these assets.

For these reasons, the Collection, Land and Building are not recognised as assets in the Balance Sheet.

For the Collection that existed at 1 April 2017, the Trustees are of the opinion that, because valuation information cannot be obtained at a cost commensurate with the benefits to users of the financial statements, a valuation approach is not practicable and so the Gallery has adopted a non-recognition approach.

The Trustees have formed this opinion on the basis that:

- the acquisition of new items for the collection is infrequent
- the amounts involved are immaterial, either year-by-year in respect of income, or collectively since 2017, in relation to the balance sheet; and
- the inclusion of heritage assets acquired since 2017 would show a misleading position about heritage assets to a reader of the accounts.

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred.

J Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation within the relevant fund.

Assets which are purchased at a cost of more than £5,000 are capitalised. IT hardware and software assets which cost more than £1,000 are also capitalised as too are laptops and central processor units.

Depreciation is charged on a straight line basis to write off assets over their anticipated useful economic lives and is charged to the relevant funds as follows:

Freehold premises & lease extension	- 50 years
Leasehold improvements	- 10 years
Equipment & motor vehicles	- 4 years
IT Equipment	- 4 years

Depreciation is charged on all tangible fixed assets, except assets under construction for which depreciation is not charged until the year the asset has been brought into use. No depreciation is charged in the year of acquisition.

1. ACCOUNTING POLICIES (continued)**K Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments. In accordance with the SORP, investment management fees have been charged against Endowment fund capital.

Investments in subsidiaries are valued at cost.

L Stock

Stock, which comprises goods for sale in the shop run by the wholly owned subsidiary, Dulwich Picture Gallery Enterprises Ltd, is valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

M Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

N Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

O Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

P Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Q Fund accounting

The Gallery maintains unrestricted, restricted and endowments funds as set out in Note 12 & 13

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Gallery.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those subject to specific restrictions imposed by donors, by the purpose of the appeal or conditions of the funding, and are credited to restricted income in the year in which they are received. Where amounts are not spent in full in that year, the balance is carried forward in restricted funds and used in subsequent years in line with the restrictions placed by the donor.

The endowment funds are split between permanent endowment funds, where the capital must be retained, and expendable endowment funds, which can be converted into income at the discretion of the Trustees.

R Pension costs

In August 2014 the Gallery become subject to auto-enrolment provision under section 1 of the Pension Act 2008. The Gallery has designated Standard Life as its auto-enrolment provider using its Group Self Invested Personal Pension scheme. All employees are automatically enrolled with a minimum employee contribution of 3% and receive a Gallery contribution of 6% unless they opt out. In September 2014 Trustees withdrew from the London Pension Fund Authority (LPFA) defined benefit scheme. Funds were designated to meet the agreed future settlements as set out in Note 12. These have now been settled and the fund is no longer required.

The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Any difference arising between contributions payable in the year and the contributions actually paid are shown as an accrual in the balance sheet.

S Taxation

As a registered charity, Dulwich Picture Gallery (Limited by guarantee) is exempt from income and corporate tax on income and gains derived from its charitable activities.

Dulwich Picture Gallery Enterprises Limited pays all its taxable profits to its parent charity under Gift Aid.

The Group intends to submit a claim for tax credits from HMRC under Museum and Gallery Tax Relief. This has been included as accrued income.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2021



2. DONATIONS & LEGACIES

	Year ended 31 March 2021			Year ended 31 March 2020		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Grants	127	225	352	81	155	236
Friends of Dulwich Picture Gallery (UK & Int'l) <i>(See note 15)</i>	205	-	205	380	-	380
Patrons	75	-	75	92	1	93
Donations, gifts & legacies	564	-	564	158	131	289
Sponsorship income	9	-	9	4	5	9
Gifts in kind	13	-	13	10	-	10
	993	225	1,218	725	292	1,017

No endowment donations or legacies were received in either year.

3. CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
Admissions income	11	1,013
Audience development	5	74
Other charitable activity income	13	82
	29	1,169

4. OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Income from trading subsidiary (Note 5)	99	742
Rental income	7	5
	106	747

All income in both years from charitable activities and trading is unrestricted.

5. PARENT CHARITY & SUBSIDIARY

		Dulwich Picture Gallery Enterprises Limited			
SUBSIDIARY:		Company no: 03173890		* Transactions between Parent & Subsidiary (eliminated in the consolidated financial statements):	
PROFIT & LOSS ACCOUNT	Note	2021	2020		
Other trading activities:		£'000	£'000	Profit & Loss	2021 £'000
Turnover		99	742	Catalogue commission income	1
Coronavirus Job Retention scheme income		68	-	Management, rent and utilities recharge	(7)
Cost of trading operations	6	(222)	(504)		(6)
Net Surplus		(55)	238		(79)
Net consolidation adjustments (excl gift aid to parent)*		(6)	(79)		
Net surplus for the year		(61)	159		
Retained earnings brought forward		-	-		
Profits to be distributed to parent under gift aid		-	(159)		
Retained earnings carried forward		(61)	-		
		2021	2020		
		£'000	£'000	Balance Sheet	2021 £'000
STATEMENT OF FINANCIAL POSITION				Due to parent	(140)
Assets		136	152		(74)
Liabilities*		(177)	(132)		(140)
Net assets / (liabilities)		(41)	20		(74)
EQUITY					
Equity shareholders' funds		(41)	20		

The charity owns the whole of the issued ordinary share capital of Dulwich Picture Gallery Enterprises Limited, a company registered in England. The company number is 03173890. The registered office address is Gallery Road, London, SE21 7AD.

The issued shared capital in Dulwich Picture Gallery Enterprises Limited is two £1 shares.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits from the subsidiary are donated to the parent under a Gift Aid arrangement as a result of the deed of covenant between Dulwich Picture Gallery and Dulwich Picture Gallery Enterprises Limited.

The above figures have been extracted from the audited financial statements, adjusted to reflect intercompany transactions with Dulwich Picture Gallery.

PARENT CHARITY:

The parent charity's gross income and results for the year are disclosed as follows:

	2021	2020
	£'000	£'000
Gross income	4,103	3,359
Results for the year	5,174	(4,321)

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

	2021 Group £'000	2020 Group £'000
Wages and salaries	1,833	1,987
Social security costs	155	176
Employer's contribution to defined contribution pension schemes	104	99
Redundancies	41	-
	2,133	2,262
	2021	2020
Average no of employees (head count based on number of staff employed) during the year, was:*	No.	No.
Charitable activities	38	38
Raising donations & legacies	5	5
Trading activities	5	5
Support & Governance	19	21
	67	69
Additional Front of house staff employed on a casual basis during the year	20	28

* All staff are employed by Dulwich Picture Gallery and the cost of their employment is recharged to the Gallery's subsidiary where relevant.

	2021	2020
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:	No.	No.
£60,000 - £69,999	-	1
£80,000 - £89,999	1	-
£90,000 - £99,999	-	1
	1	2

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel was £159k in 2021 (2020: £234k (restated for consistency to exclude other SLT members)).

Trustees are not remunerated for their services to the company and only reimbursed for expenses incurred in the performance of their duties.

No trustee received reimbursed expenses in 2020/21 or 2019/20

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2021

6a. ANALYSIS OF EXPENDITURE

(Current year)

Year ended 31 March 2021

Analysis by activity:	Raising funds			Charitable Activities					Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Staff costs (Note 7)	169	161	-	785	-	259	-	759	2,133
Other direct costs	1	43	-	282	17	103	-	38	484
Investment Management Fee	-	-	129	-	-	-	-	-	129
Marketing & communication	-	3	-	6	-	-	-	68	77
Buildings maintenance	-	-	-	-	-	-	-	696	696
Insurance claim over accrual in prior year	-	-	-	18	-	-	-	-	18
Operating lease rentals - Other*	-	-	-	-	-	-	-	5	5
Office administration	15	11	-	5	-	8	-	233	272
Legal advice related to Friends of DPG	-	-	-	-	-	-	-	17	17
Depreciation*	-	1	-	-	-	-	-	172	173
Auditor's remuneration - Audit Fees*	-	3	-	-	-	-	29	-	32
- Other services*	-	-	-	-	-	-	-	7	7
Museums and Galleries Exhibition Tax Relief	-	-	-	(51)	-	-	-	-	(51)
Irrecoverable VAT	-	-	-	5	-	2	1	19	27
	185	222	129	1,050	17	372	30	2,014	4,019
Allocation of:			-						
Support costs	230	-	-	1,302	21	461	-	(2,014)	-
Governance costs	4	-	-	19	-	7	(30)	-	-
TOTAL EXPENDITURE	419	222	129	2,371	38	840	-	-	4,019

Support costs are allocated to the key activity areas driving support costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:

Unrestricted	419	222	1	2,092	38	412	-	-	3,184
Restricted	-	-	-	279	-	428	-	-	707
Endowment	-	-	128	-	-	-	-	-	128
TOTAL EXPENDITURE	419	222	129	2,371	38	840	-	-	4,019

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2021



6b. ANALYSIS OF EXPENDITURE

(Prior year)

Year ended 31 March 2020

Analysis by activity:	Raising funds			Charitable Activities					Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Staff costs (Note 7)	174	239	-	722	25	297	-	805	2,262
Other direct costs	49	255	-	913	71	202	-	90	1,580
Investment Management Fee	-	-	112	-	-	-	-	-	112
Marketing & communication	-	4	-	33	-	2	-	244	283
Buildings maintenance	-	-	-	2	-	-	-	575	577
Costs of incident recovered through insurance	-	-	-	-	-	-	-	(110)	(110)
Operating lease rentals - Other*	-	-	-	-	-	-	-	2	2
Office administration	9	4	-	40	2	17	-	279	351
Depreciation*	-	-	-	-	-	-	-	190	190
Auditor's remuneration - Audit Fees*	-	2	-	-	-	-	17	-	19
- Other services*	-	-	-	-	-	-	-	-	-
Museums and Galleries Exhibition Tax Relief	-	-	-	(66)	-	-	-	-	(66)
Irrecoverable VAT	5	-	-	80	6	18	1	88	198
	237	504	112	1,724	104	536	18	2,163	5,398
Allocation of:									
Support costs	197	-	-	1,434	86	446	-	(2,163)	-
Governance costs	2	-	-	11	1	4	(18)	-	-
TOTAL EXPENDITURE	436	504	112	3,169	191	986	-	-	5,398

Support costs are allocated to the key activity areas driving support costs based on their proportionate costs to overall direct costs (including staff costs).

Analysis by funds:

Unrestricted	436	504	2	2,690	190	571	-	-	4,393
Restricted	-	-	-	479	1	415	-	-	895
Endowment	-	-	110	-	-	-	-	-	110
TOTAL EXPENDITURE	436	504	112	3,169	191	986	-	-	5,398

* Net income / (expenditure) for the year is stated after charging / (crediting) these items.

8. TANGIBLE FIXED ASSETS (GROUP)

	As at 31 March 2021				
	Freehold premises & lease extension	Gallery and Leasehold improvements	Equipment & Motor Vehicles	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	861	272	258	4,793
Additions	-	916	14	11	941
At end of period	3,402	1,777	286	269	5,734
Depreciation:	£'000	£'000	£'000	£'000	£'000
At start of period	(1,360)	(707)	(231)	(180)	(2,478)
Charge for period	(68)	(59)	(13)	(33)	(173)
At end of period	(1,428)	(766)	(244)	(213)	(2,651)
Net book value at end of period	1,974	1,011	42	56	3,083
Net book value at start of period	2,042	154	41	78	2,315

TANGIBLE FIXED ASSETS (Charity)

	As at 31 March 2021				
	Freehold premises & lease extension	Gallery and Leasehold improvements	Equipment & Motor Vehicles	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	861	267	258	4,788
Additions	-	916	14	11	941
At end of period	3,402	1,777	281	269	5,729
Depreciation:	£'000	£'000	£'000	£'000	£'000
At start of period	(1,360)	(707)	(231)	(180)	(2,478)
Charge for period	(68)	(59)	(12)	(33)	(172)
At end of period	(1,428)	(766)	(243)	(213)	(2,650)
Net book value at end of period	1,974	1,011	38	56	3,079
Net book value at start of period	2,042	154	36	78	2,310

All assets are used primarily for charitable purposes.

9. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2021 £'000	2020 £'000
Market value at start of period	22,617	26,815
Additions	4,305	6,884
Disposals	(5,667)	(7,095)
Non-market transactions	(538)	(547)
Realised & unrealised gains / (losses)	4,873	(2,783)
Cash movement in the period	890	(657)
Market value at end of period	26,480	22,617
Held as:		
Permanent endowment (b)	25,372	21,726
Expendable endowment	671	542
Unrestricted Operations fund	437	349
	26,480	22,617

Rathbones Investment Management Limited are the Dulwich Picture Gallery's appointed fund managers (since 8 February 2013).

b) Permanent endowment and total return

	As at 31 March 2021			2020
	Trust for investment £'000	Unapplied total return £'000	Total £'000	Total £'000
At the start of the year				
Gift component of the permanent endowment as previously stated	20,503	-	20,503	18,602
Unapplied total return brought forward (2020 - as previously stated)	-	1,223	1,223	7,514
Recalculation to correct brought forward values (*)	-	-	-	(796)
Total	20,503	1,223	21,726	25,320
Movements in the reporting period				
Total return reapplied to capital	899	(899)	-	-
Investment return: dividends & interest	-	650	650	891
Investment return: realised and unrealised gains / (losses)	-	4,682	4,682	(2,673)
Less: Investment management costs	-	(125)	(125)	(108)
Total	899	4,308	5,207	(1,890)
Transfer of gift to permanent endowment (*)	-	-	-	437
Unapplied total return allocated to income funds in the reporting period	-	(1,561)	(1,561)	(2,141)
<i>Net transfer from/(to) income funds</i>	-	(1,561)	(1,561)	(1,704)
Net movements in reporting period	899	2,747	3,646	(4,031)
At the end of reporting period:				
Gift component of the permanent endowment	21,402	-	21,402	20,503
Unapplied total return	-	3,970	3,970	1,223
Total	21,402	3,970	25,372	21,726

* During 2020 the UTR calculations to date were reviewed and the adjustments above reflect corrections made.

10. DEBTORS

	As at 31 March 2021		As at 31 March 2020	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade debtors	44	20	96	43
Amounts due from subsidiary undertakings	-	140	-	74
Other debtors	-	-	-	-
Prepayment & accrued income	1,116	1,089	557	547
Total Debtors	1,160	1,249	653	664

11. CREDITORS

	As at 31 March 2021		As at 31 March 2020	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade creditors	192	191	334	326
Taxation & social security	88	88	158	147
Other creditors	16	16	30	14
Accruals	293	281	78	75
Deferred income*	159	136	20	-
Total	748	712	620	562

*** Deferred income:**

At the start of the period	20	-	38	15
Released in the reporting period	133	-	(38)	(15)
Deferred in the reporting period	6	136	20	-
At the end of period	159	136	20	-

Deferred income comprises Friends membership related to 2021/22 (in 2021), charitable income and donations for specific future use (2020), and deposits and income received in advance for events in future periods.

12a. MOVEMENT IN FUNDS (GROUP & GALLERY)

Year ended 31 March 2021

	Balance at start of period	Incoming Resources	Outgoing Resources	Other gains / (losses)	Transfers	Balance at end of period
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds:						
Capital fund	13,814	413	(79)	2,977	(1,283)	15,842
Sackler Director fund	2,909	87	(17)	627	(102)	3,504
Giles Waterfield fund	1,044	31	(6)	225	(37)	1,257
HLF Catalyst endowment fund (Learning)	1,891	57	(11)	408	(66)	2,279
HLF Catalyst endowment fund (General)	482	14	(3)	104	(17)	580
Sackler Education fund	1,199	36	(7)	258	(42)	1,444
Edith Callam Memorial fund	387	12	(2)	83	(14)	466
	21,726	650	(125)	4,682	(1,561)	25,372
Expendable endowment funds:						
Weston fund	299	9	(2)	64	-	370
Esmee Fairbairn fund	243	7	(1)	52	-	301
	542	16	(3)	116	-	671
TOTAL ENDOWMENT FUNDS	22,268	666	(128)	4,798	(1,561)	26,043
Restricted capital funds:						
Gallery extension and improvements fund	89	80	(184)	-	15	-
	89	80	(184)	-	15	-
Restricted income funds:						
Learning funds	329	68	(186)	-	108	319
Collection funds	-	50	(58)	-	8	-
Exhibition funds	-	27	(279)	-	252	-
Project funds	7	-	-	-	(7)	-
	336	145	(523)	-	361	319
TOTAL RESTRICTED FUNDS	425	225	(707)	-	376	319
Unrestricted funds:						
Operations fund*	271	3,372	(3,011)	75	244	951
Designated - Buildings & Equipment	2,315	-	(173)	-	941	3,083
TOTAL UNRESTRICTED FUNDS	2,586	3,372	(3,184)	75	1,185	4,034
TOTAL GROUP FUNDS	25,279	4,263	(4,019)	4,873	-	30,396

Balance at end of year

	2021	2020
	£'000	£'000
* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:		
Unrestricted retained surplus held by the Gallery	992	251
Unrestricted retained surplus held by the trading subsidiary	(41)	20
Group unrestricted operations fund	951	271

PERMANENT ENDOWMENT FUNDS

Incoming resources from the fund represents new donations into the endowment fund and investment income generated from the endowment funds. Outgoing resources represents investment management fees expended.

Transfers from the endowment funds represents the transfer of investment income to the relevant Restricted Income Funds and Unrestricted Funds.

12a. STATEMENT OF FUNDS (GROUP & GALLERY) (continued)**PERMANENT ENDOWMENT FUNDS****(i) Capital fund**

This represents the capital funds raised towards securing the Gallery's future. Investment income is transferred to the Operations fund.

(ii) Sackler Director fund

The fund represents funding received from Dr. Mortimer & Teresa Sackler Foundation in support of the Sackler Director role and related expenditure.

Investment income from the fund is transferred to the Operation funds.

(iii) Giles Waterfield Fund

The fund represents funding received from Giles Waterfield in support of the Gallery's Curatorial and Exhibitions programme, and related expenditure. Investment income from the fund has been used to fund a series of Unlocking Paintings exhibitions.

This is a cross department project with expenditure held within the Learning department. Consequently funds have been transferred to the Learning fund.

(iv) HLF Catalyst endowment fund

The Catalyst Endowment Fund were funds raised from the Heritage Lottery Fund/Department for Culture, Media and Sports Catalyst: Endowment fund. The fund was originally set up to provide an annual income to support core cost associated with Learning activities at the Gallery. These activities are delivered by the Learning and Curatorial departments. In February 2017, the HLF board (and past donors) approved removing the restriction to learning for future funds raised and three existing donations received. All future donations (after February 2017) received were applied to general endowment.

Investment income from the *HLF Catalyst endowment (Learning)* fund is transferred to the Learning and Collections fund.

Investment income from the *HLF Catalyst endowment (General)* fund is transferred to the Operations fund.

(v) Sackler education fund

This fund is earmarked for the work of The Sackler Centre for Arts Education at the Gallery and contributes towards the learning related activities of the Learning department. Investment income is transferred to the Learning funds.

(vi) Edith Callam Memorial fund

The Edith Callam Memorial Trust arises from the estate of Edith Margaret Callam who died in October 2005. The Gallery was entitled to a half share of her residual estate which is to be held in trust with the capital invested to produce an income to be spent on funding the Gallery's temporary exhibitions. Investment income is transferred to the Exhibition funds.

EXPENDABLE ENDOWMENT FUNDS

This represents funds where the Trustees have the power to use the funds to meet expenditure for any of the purposes of the Gallery.

The current fund consists of two donations received from The Garfield Weston Foundation and The Esmee Fairbairn Foundation.

Investment income is transferred to the Operations fund.

RESTRICTED CAPITAL FUNDS

This fund was created to support the development of the Gallery extension in 2000, with some further refurbishments undertaken between 2010 and 2012. Funds already expended on the creation of the asset (£2,572k) were transferred to Designated Buildings and Equipment fund, against which future depreciation is charged. The remaining balance in the fund represents cash held as a reserve towards increased maintenance costs of the asset.

RESTRICTED INCOME FUNDS

Incoming resources represents non-endowment monies given for, and restricted to, specific purposes.

Transfers into the funds represent investment income generated from endowment funds.

(i) Exhibition funds

This represents restricted funding and related expenditure, relating to the Gallery's exhibition programme.

(ii) Collection funds

This represents restricted funding and related expenditure, relating to the conservation, research, documentation, maintenance and restoration of the Gallery's collection, building and grounds.

(iii) Learning funds

This represents restricted funding and related expenditure, relating to the work of the Gallery's Learning department.

(iv) Project funds

This represents restricted funding and related expenditure, specific to periodic projects the Gallery undertakes in addition to the above activities.

UNRESTRICTED FUNDS - DESIGNATED**(i) Building & Equipment Fund**

This represents the net book value of the Gallery's building and equipment fixed assets (see note 8). Transfers represent the net additions to unrestricted fixed assets in the year and expenditure represents depreciation charged during the year.

12b. MOVEMENT IN FUNDS (GROUP & GALLERY)

Year ended 31 March 2020

(Prior year)

	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	Balance at end of period £'000
Permanent endowment funds:						
Capital fund	16,378	566	(68)	(1,700)	(1,362)	13,814
Sackler Director fund	3,449	119	(14)	(358)	(287)	2,909
Giles Waterfield fund	800	43	(5)	(128)	334	1,044
HLF Catalyst endowment fund (Learning)	2,242	78	(10)	(233)	(186)	1,891
HLF Catalyst endowment fund (General)	571	20	(3)	(59)	(47)	482
Sackler Education fund	1,421	49	(6)	(147)	(118)	1,199
Edith Callam Memorial fund	459	16	(2)	(48)	(38)	387
	25,320	891	(108)	(2,673)	(1,704)	21,726
Expendable endowment funds:						
Weston fund	355	12	(1)	(37)	(30)	299
Esmee Fairbairn fund	288	10	(1)	(30)	(24)	243
	643	22	(2)	(67)	(54)	542
TOTAL ENDOWMENT FUNDS	25,963	913	(110)	(2,740)	(1,758)	22,268
Restricted capital funds:						
Gallery extension fund	79	10	-	-	-	89
Restricted income funds:						
Learning funds	224	151	(350)	-	304	329
Collection funds	12	3	(65)	-	50	-
Exhibition funds	45	120	(479)	-	314	-
Project funds	-	8	(1)	-	-	7
	281	282	(895)	-	668	336
TOTAL RESTRICTED FUNDS	360	292	(895)	-	668	425
Unrestricted funds:						
Operations fund*	1,005	2,655	(4,203)	(43)	857	271
Designated - Buildings & Equipment	2,422	-	(190)	-	83	2,315
Designated - Pension reserve	(150)	-	-	-	150	-
TOTAL UNRESTRICTED FUNDS	3,277	2,655	(4,393)	(43)	1,090	2,586
TOTAL GROUP FUNDS	29,600	3,860	(5,398)	(2,783)	-	25,279

Pension reserve

This represented funds set aside to meet the outstanding liability in respect of withdrawing from the LPFA defined benefit pension scheme. The scheme was closed in September 2014 and an agreement was reached with LPFA that the fixed deficit contribution be repaid over a 5 year period, at a fixed interest rate of 2.9% per annum. The last payment was made during 2019/20 and the reserve is no longer needed.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2021				31 March 2020			
	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000
Permanent endowment funds:								
Capital fund	15,842	-	-	15,842	13,814	-	-	13,814
Sackler Director fund	3,504	-	-	3,504	2,909	-	-	2,909
Giles Waterfield fund	1,257	-	-	1,257	1,044	-	-	1,044
HLF Catalyst endowment fund (Learning)	2,279	-	-	2,279	1,891	-	-	1,891
HLF Catalyst endowment fund (General)	580	-	-	580	482	-	-	482
Sackler education fund	1,444	-	-	1,444	1,199	-	-	1,199
Edith Callam Memorial fund	466	-	-	466	387	-	-	387
	25,372	-	-	25,372	21,726	-	-	21,726
Expendable endowment funds:								
Weston fund	370	-	-	370	299	-	-	299
Esmee Fairbairn fund	301	-	-	301	243	-	-	243
	671	-	-	671	542	-	-	542
TOTAL ENDOWMENT FUNDS	26,043	-	-	26,043	22,268	-	-	22,268
Restricted capital funds:								
Gallery extension and improvements fund	-	-	-	-	-	-	89	89
Restricted income funds:								
Learning funds	-	-	319	319	-	-	329	329
Collection funds	-	-	-	-	-	-	-	-
Exhibition funds	-	-	-	-	-	-	-	-
Project funds	-	-	-	-	-	-	7	7
	-	-	319	319	-	-	336	336
TOTAL RESTRICTED FUNDS	-	-	319	319	-	-	425	425
Unrestricted funds:								
Operations fund*	437	-	514	951	349	-	(78)	271
Designated - Buildings & Equipment	-	3,083	-	3,083	-	2,315	-	2,315
TOTAL UNRESTRICTED FUNDS	437	3,083	514	4,034	349	2,315	(78)	2,586
TOTAL FUNDS	26,480	3,083	833	30,396	22,617	2,315	347	25,279