

DULWICH PICTURE GALLERY

Annual Report & Financial Statements Year Ended 31 March 2022

Registered Charity No. 1171287

Company Limited by Guarantee Registered No. 10445344

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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 Gagosian. 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).

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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
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Jenni Holman
Christopher Hyde-Smith
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Harry Frank Rose
Rosemary Mavis Toler
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Unearthed: Photography's Roots

8 December -13 December 2020. Exclusive Friends preview viewing 5, 6 December 2020

Also 19 May 2021 - 30 August 2021

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With thanks to all of our private lenders

Supported by:

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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
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Official Paint Partner: Mylands

Digital Exhibition Guide: Bloomberg Connects

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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.



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 Lampton, 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 Adebawale, 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)

		Year ended 31 March 2022				Year ended 31 March 2021			
	Note	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

		As at 31 March	
	Note	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) (See note 15)	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

		Dulwich Picture Gallery Enterprises Limited			
SUBSIDIARY:		Company no: 03173890		* Transactions between Parent & Subsidiary (eliminated in the consolidated financial statements):	
PROFIT & LOSS ACCOUNT	Note	2022	2021		
		£'000	£'000		
Other trading activities:				Profit & Loss	2022 2021
Turnover		588	99	Catalogue commission income	£'000 £'000
Coronavirus Job Retention scheme income		-	68		
Cost of trading operations	6	(385)	(222)	Management, rent and utilities recharge	(84) (7)
Net Surplus		203	(55)		(84) (6)
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		
		£'000	£'000	Balance Sheet	2022 2021
STATEMENT OF FINANCIAL POSITION					£'000 £'000
Assets		177	136	Due to parent	(118) (140)
Liabilities*		(157)	(177)		
Net assets / (liabilities)		20	(41)		(118) (140)
EQUITY					
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					
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	Total funds £'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

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

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 Group £'000	2021 Group £'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
Average no of employees (head count based on number of staff employed) during the year, was:*	2022	2021
	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
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:	No.	No.
£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

10. DEBTORS

Amounts due within one year:

Trade debtors	
Amounts due from subsidiary undertakings	
Prepayment & accrued income	
Total Debtors	

As at 31 March 2022	
Group	Gallery
£'000	£'000
76	53
-	118
465	449
541	620

As at 31 March 2021	
Group	Gallery
£'000	£'000
44	20
-	140
1,116	1,089
1,160	1,249

11. CREDITORS

Amounts due within one year:

Trade creditors	
Taxation & social security	
Other creditors	
Accruals	
Deferred income*	
Total	

As at 31 March 2022	
Group	Gallery
£'000	£'000
168	152
165	165
13	13
110	106
104	86
560	522

As at 31 March 2021	
Group	Gallery
£'000	£'000
192	191
88	88
16	16
293	281
159	136
748	712

* Deferred income:

At the start of the period	
Released in the reporting period	
Deferred in the reporting period	
At the end of period	

159	136
(154)	(136)
99	86
104	86

20	-
133	-
6	136
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
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 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) 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 Esmée Fairbairn Foundation.

RESTRICTED INCOME FUNDS

Incoming resources represent 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)
(Prior year)

Year ended 31 March 2021

	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
TOTAL UNRESTRICTED FUNDS	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