

DULWICH PICTURE GALLERY

Annual Report & Financial Statements Year Ended 31 March 2021

Registered Charity No. 1171287

Company Limited by Guarantee Registered No. 10445344

Contents

Overview from The Chair of Trustees and The Sackler Director

Review of the Year:

A year in pictures

Equality, Diversity and Inclusion

Achievements & Impact

Collection, Exhibitions & Displays

Financial Review

Looking Ahead

Structure, Governance and Management

Statement on the Responsibilities of Trustees

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

Painting Loans

Immunity from Seizure Report

With thanks

Our Lenders and Exhibition Supporters

Conservation Projects

The Dulwich Picture Gallery Team

“For now, I wanted to turn to my favourite painting in the Gallery's collection, the incomparable *Girl at a Window* by Rembrandt van Rijn. She has seen many things in her 375 years. The light in her eyes reminds us that art can see us through difficult times.
Please look after yourselves and each other.”

*From the public statement by Jennifer Scott on the eve of the Gallery's closure,
16th March 2020*

Overview from The Chair of Trustees and The Sackler Director

It is hard to know how to begin to summarise a year that none of us could have predicted. Closing our doors to the public goes against everything Dulwich Picture Gallery stands for with our founding mission of making art accessible to everyone.

The challenges of 2020-21 have tested our resilience and creative problem-solving. Covid-19 and the resulting cessation of ticketed and secondary income brought tremendous financial strain. However, we stood by our core values in order to secure the long-term future of this special Gallery, while also ensuring that we continued to serve our community even while our doors were closed.

We carried three guiding principles to see us through this time: to ensure the safety of the Collection and building; to stabilise the Gallery's finances; to protect the wellbeing of our staff, visitors and community. This meant making difficult decisions, for instance by remaining closed when other cultural institutions were able to reopen, and finding ways to postpone rather than cancel our much-anticipated programming.

The majority of the team was furloughed through the government's Coronavirus Job Retention Scheme, and through voluntary measures, including redundancies and reductions in working hours, we reduced staffing costs. We remain hugely grateful to all the team for their professionalism and continued belief in the Gallery, and to all our Friends, supporters and visitors for their understanding as we navigated this reduced way of working.

And so, we turned our focus to what we *could* do, rather than what we couldn't. We opened the Gallery gardens for all and made as much content as possible available for audiences to explore remotely. Exhibitions went online: a 3d scan and tour of our British Surrealism exhibition was one of the few virtual exhibition tours available in the UK, video-link talks with curators were sold out with overwhelmingly positive feedback, and our workshops and events reached a global digital audience, which we will endeavour to retain.

While our inside spaces were closed, we carried out essential maintenance works, fast-tracking within six months what had originally been planned to take place over the next five years. These vital improvements included re-painting the Gallery in 'Dulwich Red' paint by

Mylands, upgrading the plant to ensure stable environmental conditions, sanding the floors, and introducing a new LED lighting system. We took the opportunity to refresh our collection with the first major re-hang in nearly ten years and every interpretation label was re-written. We invited celebrated contemporary artist, Sinta Tantra, to redesign our welcome hall to make it fresh and inviting and to create a site-specific mural, 'The Grand Tour'. In the absence of our indoor galleries, our glass cloister became an outdoor gallery for visitors to the gardens, new interpretation was installed across the site, and all external signage, lighting and pathways were refreshed.

While many other community initiatives had to be put on temporary hold due to restrictions, our partnership working continued in earnest. Early in 2020 we launched a significant initiative with the Tessa Jowell Health Centre in East Dulwich. Our first artistic commission and community workshops are underway, with plans for the subsequent three commissions already in place, working together to create healthy and happy communities through creativity.

In October, we learned that we were successful in our application to the Culture Recovery Fund for £1.3m. We are enormously grateful to the Department for Digital, Culture, Media & Sport and Arts Council England for this lifeline. With this, and with thanks to everyone who stood by us, we can look forward in our continued ambition for - and belief in - Dulwich Picture Gallery as an inspirational destination for everyone to find themselves in art.

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

A Year in Pictures



APRIL

A brilliant recreation of our famous *Girl at a Window*, as part of the 'Tussen Kunst & Quarantaine' challenge



MAY

With visitors returning to our gardens over the summer we sought inspiration for our site signage in our own collection. Here are two saints trying their best to 'social distance'



JUNE

Five of our Old Master paintings were printed onto vinyl for an 'outdoor gallery' over the summer.



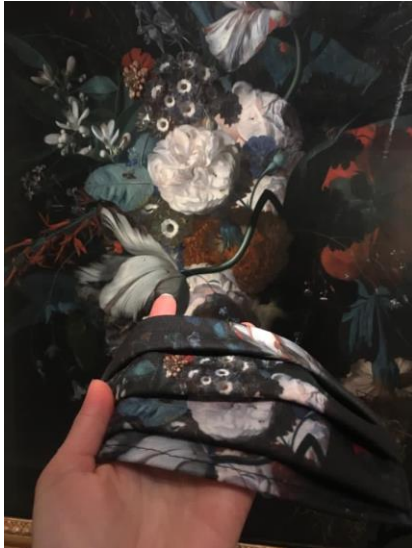
JULY
Gainsborough's *Mrs Moody with her Sons* is carefully removed from the walls in preparation for the Gallery rehang



AUGUST
Our collection was totally emptied in preparation for a repaint of the walls in a new 'Soane' red – resulting in a 'Dulwich 'pictureless' Gallery'



SEPTEMBER
Sinta Tantra's mural *'The Grand Tour'* was part of a major overhaul of the Gallery's entrance hall over the summer.



OCTOBER
Masks for sale in the Gallery shop took inspiration from van Huysum's *Vase with Flowers*



NOVEMBER
A new sign sits above the Gallery entrance which was installed just in time to welcome visitors back to the Gallery in December



DECEMBER
For just one week, *Unearthed: Photography's Roots* opened to the public before sadly having to close again due to restrictions



JANUARY
Visitors to the Galley cheering up staff on a cold winter's day



FEBRUARY
Work begins on the first of four art commissions for the newly opened Tessa Jowell Health Centre



MARCH
Planters are installed in the gardens, repurposed from the Gallery's 2019 pavilion 'The Colour Palace'

Equality, Diversity and Inclusion

In June 2020 the Gallery responded to the devastating killing of George Floyd, following a period of reflection and discussion on ways we could learn from the subsequent Black Lives Matter protest across the country:

A statement from Evelyn Welch, Chair of Trustees and Jennifer Scott, The Sackler Director:

Dulwich Picture Gallery stands in solidarity with all victims of racism and with those who seek an equal, just and non-violent society. We share the anguish expressed by so many about the killing of George Floyd, and we believe it is an essential truth that Black Lives Matter.

Dulwich Picture Gallery was established more than 200 years ago specifically to make art accessible. As the first public art gallery in the country, we recognise our responsibility to provide meaningful and relevant experiences for everyone.

We must and will do better. We are working with local community groups and actively educating ourselves, listening and learning to ensure we are reflective of the world we live in. We are committed to ensuring our team, programme, partnerships and reach are genuinely inclusive.

In these difficult times, we find hope through the power of creativity: art expresses the human experiences that unite us all.

Reflecting on the events of May 2020, with urgency to consider what action we need to take as an organisation to do better, the Gallery set up a group with representation from all departments. They have been working together since January 2021 to create a positive equality, diversity and inclusion action plan. It underlines the Gallery's commitment to the continual work required to be an inclusive organisation, and is grounded in the increased diversity of our programme, audiences and staff. The plan takes a holistic look at all our activities and practices and is about how we can work collectively to tackle intersectional inequality through clear accountable actions. It covers a range of areas including audience development, programming, access, workforce, volunteering and governance and recognises that it is a shared responsibility across the team.

Achievements & Impact

Dulwich Picture Gallery curates an innovative and inclusive public programme which enables all audiences to engage with the Gallery's collection and exhibitions through meaningful encounters with art. Our projects run on site, digitally, and across South London.

Key projects:

Tessa Jowell Health Centre

As a result of the pandemic, the impact of arts and creativity on mental and physical wellbeing has taken on greater significance. Personal creativity and engaging in cultural activity has been one of the ways that many people have been able to sustain good mental health during lockdown. There is increased interest in the benefits of engaging in the arts alongside traditional medicine, particularly as the NHS and local authorities look for ways to relieve the pressure on health and social care, and the public purse.

Since January 2020 the Gallery has been working in partnership with NHS South East London Clinical Commissioning Group on embedding a creative arts programme for the new Tessa Jowell Health Centre (TJHC) which opened in June 2020 in East Dulwich, Southwark. The project came out of a shared vision to address the significant health inequalities in the local community through engagement in arts and creativity and extends our ground-breaking work in this sector.

The TJHC, only a short walk away from the Gallery, is an integrated healthcare hub designed around local health needs, combining GP, mental health and hospital services and serving a local population of 250,000. Three work strands are underway:

- enhancing the healing environment through co-produced artworks
- delivering a cross artform creative programme to improve wellbeing for staff and service users
- devising a social prescribing model.

Working on a new project during the pandemic has required flexibility, patience and tenacity. In year one:

- Centre staff have co-curated a display of 10 works installed at the TJHC in partnership with Paintings in Hospital.
- We delivered 16 online creative workshops to over 100 people in partnership with Breath Arts Health Research and City of London Sinfonia. Sessions including mindful drawing, singing for stress relief and mindful movement and music.
- We provided 4 training sessions for link workers in partnership with CLOD Ensemble to build their understanding of the arts and referral to activities.
- We launched the first new art commission which focuses on 2D design and illustration. The successful artists will work with the Gallery and TJHC service users to develop and deliver their design, which will adorn the glass balustrade at the heart of the Centre's reception area.

Online Activities

With the extended period of closure due to the Covid-19 pandemic we translated our *Unearthed: Photography's* events programme to an online offer. We ran online workshops, talks, creative family activities and 'Lates' enabling audiences to explore the exhibition themes and ideas from their homes. Demand for all activities was very high and we sold out tickets within a day for the first series of activities launched in November.

Online events required new ways of thinking, developing new skills in the team and finding different ways to interact with audiences but they help us to maintain relationships and engage a wider range of visitors. By being able to offer more capacity and by removing any barriers of location we extended the reach of the Gallery and saw stronger attendance. Over 1,550 people enjoyed online events.

Taking learnings from the 'Unearthed at Home' season of online events as the Gallery welcomes visitors back, we are moving ahead with a blended approach for our public programme combining digital and online delivery.

Jerwood Fellowship

The Weston Jerwood Creative Bursaries programme is dedicated to supporting outstanding early-career artists, curators, producers and creatives to thrive, and working in partnership with leading arts and cultural organisations. The 2020-2022 programme provides a step-change opportunity for talented individuals from socio-economic backgrounds that are currently under-represented across the arts to develop and thrive.

WJCB works in partnership with 50 host organisations to create 50 paid, year-long creative fellowships to expand their capacity for artistic production and take part in an organisational development programme. In 2020 we were successful in becoming a WJCB host organisation and have recruited Alice Houghton as an Assistant Creative Project Producer. She will be working primarily on the Public Programme for the Helen Frankenthaler exhibition and finding new and interesting ways to engage audiences. She will receive a specialist programme of career support alongside hands on training.

Pavilion Planters

In celebration of all things plant-based in our *Unearthed: Photography's Roots* exhibition we built a colourful trail of 16 recycled wood planters in our gardens benefiting a wide visiting audience of 60,000 who have enjoyed our green spaces during the pandemic. From spring the planters will be animated by over 20 creative arts workshops that will explore how nature can inspire creativity and support wellbeing for 400 people with complex needs, drawn from local family, youth and access organisations. The planters will also be accompanied by a family-friendly trail we have developed to encourage visitors to explore our site with suggestions for fun ways to interact with nature together.

Research shows that spending time outdoors can improve health and happiness; boosting mood and mental health and lowering stress, blood pressure and heart rate. We want to encourage the local community to discover our free entry grounds, providing them with a positive experience that will encourage them to return and make use of our green spaces to support their own wellbeing. Our approach supports the NHS Healthier South East London campaign to reduce health inequalities.

This work has been made possible by an award from Postcode Local Trust, a grant-giving charity funded entirely by players of People's Postcode Lottery

Participants of our Learning Programme

Community	259
Adults	946
Families	1046

Collection, Exhibitions and Displays

British Surrealism

26 February to 11 March 2020 (Due to close 17 May 2020. Early closure due to Covid 19, but virtual access continued online)

"Who needs reality?" ★★★★★ Time Out

"A Pythonesque celebration of British eccentricity" The Times

This major exhibition marked 100 years since the birth of Surrealism, championing the British artists that contributed to an iconic movement with over 70 eclectic works from 42 artists including Leonora Carrington, Francis Bacon, Henry Moore and Paul Nash as well as lesser known figures Marion Adnams, Conroy Maddox, Reuben Mednikoff and Grace Pailthorpe. Over three weeks 6,020 people saw the exhibition. Unfortunately, due to the Covid 19 pandemic, we were required to close the exhibition after only two weeks of public opening. Adapting to the new and ever-changing situation, we teamed up with The Net Gallery to bring visitors a virtual experience of our acclaimed British Surrealism exhibition. 6,000 people have watched the virtual visit to date.

Unearthed: Photography's Roots

8 December -13 December 2020. Exclusive Friends preview viewing 5, 6 December 2020
Also 19 May 2021 - 30 August 2021

Our first major photography exhibition, *Unearthed: Photography's Roots* traced the rich history of the medium through depictions of nature, with over 100 works by 41 leading international artists. The exhibition revealed the fascinating technical processes and narratives behind these images, showcasing innovations in photography by key figures including William Henry Fox Talbot and Imogen Cunningham as well as several overlooked photographers including rare works by Japanese artist, Kazumasa Ogawa and the English gardener, Charles Jones. Jones' striking modernist photographs of plants remained unknown for 20 years after his death, until they were discovered in a trunk at Bermondsey Market in 1981. During our December opening, 873 visitors enjoyed the exhibition. In addition, 609 Friends and patrons visited during the preview weekend. The exhibition remained in situ ready for summer 2021 re-opening after lockdown.

Sinta Tantra: The Grand Tour

2020, Paint and Gold Leaf on wall

Ready for re-opening, our welcome hall was completely reimagined to provide a bright, airy, and Covid-safe space for visitors featuring new ticket desks, lockers and a site-specific mural. Designed by acclaimed artist, and former gallery team member, Sinta Tantra, the mural features Tantra's distinctively bold style, with Sir John Soane's travel to Italy serving as inspiration.

The Collection: A new presentation

Creativity continued behind the scenes throughout the Gallery closure period. Our world-class collection was refreshed and reimagined in the first complete re-hang since 2013. The aim: to throw fresh light on the Gallery's world-famous paintings and to inspire visitors through a variety of experiences ranging from contemplative and restorative moments to bold and startling visual encounters. In each of the reinstalled galleries, visitors are now introduced to a 'guest star' painting that belongs to a different area of the collection but offers a striking juxtaposition with the works in the room.

Other highlights include a new display dedicated to British portraits, spanning the Tudor, Stuart, Georgian and Regency periods. It shines a light on one of the Collection's lesser-known gems: the portrait of King James VI and I, the earliest full-length portrait in the Collection, attributed to John de Critz the Elder, c.1606.

Financial Review

Results

Financial year 2020/21 was an exceptional year in many ways and is incomparable with previous years due to the impact of the Covid-19 pandemic. The Gallery was only open to the public for a limited time so admissions income and secondary income was dramatically reduced. Total income recorded was £4,263k (2020: £3,860k). In the year, total group funds carried forward are £30,396k (2020: £25,279k). After adjusting for the portfolio gains of £4,873k (2020: losses of £2,783k), the Group recorded a net gain of £5,117k (2020: £4,321k deficit).

With income from charitable and trading activities having dropped by 93% and investment income by 27%, the improved result before net gains on investments was achieved largely due to having a lower cost base and support for these costs from the Cultural Recovery Fund £1,358K and the Coronavirus Job Retention Scheme £875K to support staffing costs in 2020/21.

	Year Ended 31 March 2021	Year Ended 31 March 2020
Total Income	£4,263k	£3,860k
Total Expenditure	(£4,019k)	(£5,398k)
Net income / (expenditure) before net gains on investments	£244k	(£1,538k)
Net unrealised gains/(losses) on investments	£4,873k	(£2,783k)
Net income / (expenditure)	£5,117k	(£4,321k)

Reserves Policy

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

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

1. To establish an Operating Fund reserve to maintain financial stability on an ongoing basis in the event of a shortfall in income or unexpected operating expenditure;
2. To build the Endowment Fund to secure the future of the Gallery;
3. To establish a designated Building and Equipment Fund to ensure that sufficient money is set aside so that DPG is able to meet any major maintenance costs not likely to be able to be met out of income if and when they arise.

Free reserves comprise the total unrestricted funds that are freely available. The trustees aim to build up and maintain a minimum level of free reserves, with the aim of holding a balance of three month's gallery operational expenditure plus DPGE salaries.

Going Concern

The Trustees have reviewed cash flows for the next 12 months and budgets for the next 3 years and consider that the group is able to realise its assets and discharge its liabilities in the normal course of business.

In addition, the group has built up an endowment fund of £26,043K of which £671K is expendable. Income received from the endowment funds was £666K in the year 2020-21 (2020: £913K). The Gallery has adopted a policy to drawdown 3.5% of the value of the investments held in permanent endowments per annum, this equates to £761k for the year 2021-22. A further £899k has been allocated from the unapplied total return to restore the capital value of the investments in line with inflation.

The Trustees believe that DPG has adequate resources to continue operational existence for the foreseeable future. Furthermore, based on the future financial forecasts to March 2024, DPG is reasonably expected to be in a position to continue to meet its liabilities as they fall due for at least 12 months from signing these financial statements. As at 31 March 2021, unrestricted funds were £4,034k, of which £3,083k is represented by fixed assets - buildings and equipment. Free reserves (excluding fixed assets) held were £951k, calculated as follows:

	£'000
Total unrestricted reserves	4,034
Less: designated funds - buildings & equipment	(3,083)
Free reserves	951

Investments

In the year, the market value of the investment portfolio increased. The overall investment portfolio incurred gains of £4,873k, (2020: total losses of £2,743k) largely due to global market uncertainty at the end of March 2020 turning to greater confidence by March 2021.

The Trustees' policy is to balance the need for consistent and sustainable income with protecting the real long-term value of the endowment. Rathbone Investment Management Limited were appointed as fund managers on 8 February 2013. Trustees decided to move to a total return approach in March 2014, under which the target is to achieve total return (net of fees) of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as either income or capital to contribute to its running costs each year. At a meeting of the trustees of the Finance and Audit committee on the 12th November 2020, it was agreed that this approach should continue.

Risk Management

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

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks. The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and the popularity of the public programme which generates admissions and retail income. The main strategy for managing these risks is by regular review of forward financial projections for future years and formal Trustee approval for the programme strategy. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on a quarterly basis. In addition, the response to COVID-19 and the potential risk of additional lockdowns and closures ahead continues to be monitored.

Looking Ahead

The crisis caused by COVID-19 has taught us a great deal. As set out in the 2019-20 annual review, we have continued to balance stability with opportunity by focusing on three key aims:

- **To be Financially Strong & Agile.** Through the pandemic we have been able to make a step change in many areas – we have invested in capital works to reduce operating costs, removed the structural deficit, reduced staffing costs and taken the Friends management in house. We will continue to ensure we operate efficiently, monitoring expenditure carefully and carrying out effective fundraising to secure the gallery's future.
- **To be Creatively & Commercially Ambitious.** We will launch:
 - a. an improved café offer indoor and outdoor
 - b. art experiences across the indoor and outdoor spaces
- **To be Vibrant & Inclusive.** We will initiate a more representative approach across our staff, volunteers, stakeholders, partners and programme, evidenced through the Tessa Jowell Health Centre initiatives; improved training and development; diverse programming. We will continue to develop all these areas as a key part of our audience development goals.

Equality, Diversity and Inclusion:

With the return of most staff from furlough, we have been working on the Gallery's Equality, Diversity and Inclusion planning. Reflecting on the events of May 2020 with urgency to consider what action we need to take as an organisation to do better, a group with representation from all departments has worked together since January 2021 to create a positive equality, diversity and inclusion action plan. It underlines the Gallery's commitment to the continual work required to be an inclusive organisation. The plan takes a holistic look at all our activities and practices, challenging ourselves to work collectively to tackle intersectional inequality through clear accountable actions. It covers a range of areas including audience development, programming, access, workforce, volunteering and governance and recognises that it is a shared and ongoing responsibility across the team.

A distinctive offer and a broad reach:

The Gallery's collaborative approach will go from strength to strength, including the ongoing project with the Tessa Jowell Health Centre, and the launch of a new academic partnership with the Musée Marmottan Monet, Paris which will commence with the loan of one of Claude Monet's celebrated 'Waterlily' paintings in autumn 2021.

Autumn 2021 will also see the launch of a new café onsite as we enter a new contract with Bovingdons. This experienced provider is behind the high-street cafe brand Flotsam and Jetsam. We look forward to unveiling an appetising menu and a new-look café with two improved external seating areas to ensure all visitors have options for take-away and dining in.

We will continue our exciting and varied programme to extend the Gallery's reputation and reach. We are looking forward to re-launching our full schools and community activities onsite, while also continuing to offer a rich digital programme. In 2021-22, our lead exhibitions will run for six months to mitigate against risk of potential further lockdowns. We will maintain interest through displays and commissions, including the loan of Monet's *Waterlilies and Agapanthus* (autumn 2021), an installation by Stuart Semple (summer 2022), and new paintings by Anthony Daley (autumn 2022). By 2023 we will move back to three exhibitions per year.

We are on track to open the *Helen Frankenthaler: Radical Beauty* exhibition in September 2021 - the first major UK show of this trailblazing artist. All the works in the show are on loan from the Helen Frankenthaler Foundation, New York.

We will continue to celebrate our collection of designated national importance through a series of 'Unlocking Paintings' displays in Gallery 12, aiming to:

- Enable people to make personal connections with our permanent collection objects, architecture and site.
- Create a layered interpretation approach for our audiences to accommodate different learning styles and needs.
- Unlock the stories behind our collection through different interpretive methods.
- Create a participative experience where audiences are involved in meaning making.

Each display in the new programme, will fall under one of three strands:

- o Unlocking Paintings: Collection Research (revealing new findings, which present our collection in a different light).
- o Unlocking Paintings: Co-Production (involving our audiences and communities in the creation of a display).
- o New Commissions (original contemporary artwork inspired by the Dulwich Picture Gallery paintings).

Two masterpieces by Canaletto will join the Gallery in autumn 2021, as part of a two-year loan courtesy of a private owner. The two works are from Canaletto's time in England and depict the Thames from Somerset House, and a view of Westminster Bridge. The works provide a glimpse into life in eighteenth century London and will complement the Gallery's own English Canaletto 'Walton Bridge'.

The contemporary sculpture installation 'Bronze Oak Grove' by artist-duo Rob & Nick Carter will also come to the Gallery gardens as a long-term loan for a three-year period. With a fairy tale-like simplicity *Bronze Oak Grove* celebrates the enduring power of nature and links to the Gallery's Dutch landscape paintings. Visitors of all ages can sit, play, and interact with this work. We are devising exciting outdoor activities to make the most of hosting this beautiful sculpture within our 'outdoor gallery', building on the loyal visitor base who used the gardens as a vital resource during lockdown.

Structure, Governance and Management

Governing Document

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

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

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

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

Dulwich Picture Gallery ‘DPG’ commenced activities on 1 April 2017 as a company limited by guarantee. The assets (along with its staff and activities) of the unincorporated charity, Dulwich Picture Gallery Trusts (Charity No. 1040942), were transferred to the new incorporated company

Charitable Objects

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

Public Benefit

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

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

Governance

The Gallery aims to maintain good governance practices in line with the Charity Governance Code and has created a checklist (updated annually) to ensure best practice as proportionate to the Gallery’s circumstances.

The Board

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

In seeking new Trustees, the Board analyses the skills and experience of existing members and aims to cover identified gaps and to achieve an appropriate balance. Potential Trustees meet the Nominations Committee and Director before being proposed to the full Board.

The Trustees have established the following standing sub-committees: the Finance and Audit Committee, Nominations Committee, Estates and Audiences Committee, Development Committee and Collection and Programme Committee. The Trustees have approved a Governance Manual and terms of reference for sub-committees so that it is clear which decisions are reserved to the Board, which to its sub-committees, and which are delegated to the Director and staff.

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

Trustee Induction & Training

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

Subsidiary Company

Dulwich Picture Gallery Enterprises Ltd (DPGE) is a company limited by shares, with 100% of the share capital being held by Dulwich Picture Gallery.

The Board of Directors of DPGE includes three external members as well as two Gallery Trustees and The Sackler Director. DPGE has run the Gallery shop since 1 June 2004. From 1 April 2005 it also became responsible for the commercial hire of Gallery space, and from 1 April 2015 it became responsible for handling the outsourced catering contract for the Gallery cafe.

Friends of Dulwich Picture Gallery Merger

On 31 March 2021 the Friends of Dulwich Picture Gallery (charity number 803727) merged with Dulwich Picture Gallery. The members of the Friends of Dulwich Picture Gallery voted in favour of this change. The assets and liabilities have been merged and the membership scheme will continue.

Statement on Fundraising

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

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

In general, fundraising approaches are made to those already engaged in the gallery's work. Our terms of employment require all staff to behave reasonably at all times towards all parties.

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

Statement on the Responsibilities of Trustees

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

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

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

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

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 12. The Trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITORS

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

This Report of the Board of Trustees of Dulwich Picture Gallery Trust was approved at its meeting on **9 December 2021** by the Board of Dulwich Picture Gallery having been appointed as sole trustee of the Trust with effect from 1 April 2017 and signed on its behalf by:

Professor Evelyn Welch
Chair of the Board of Trustees

Sian Williams
Chair of the Finance & Audit Committee

Painting Loans

The following loans-out from the Permanent Collection were approved by Trustees and took place during 2020/21:

Nicolas Poussin, *Rinaldo and Armida*, lent to Motion & Emotion. The Birth of Roman Baroque in the Age of Caravaggio and Bernini at the Rijksmuseum, Amsterdam from 14 February until 13 September 2020.

Madeleine Green, *Self Portrait (The Chenille Net)*, lent to 'Reflections of an Artist: Madeleine Green 1884-1947' at Gunnersbury Park Museum, London from 11 February to 1 November 2020.

Rembrandt Harmensz. van Rijn, *Jacob III de Gheyn*, lent to 'Young Rembrandt' at the Ashmolean Museum, Oxford from 27 February to 7 June 2020.

Charles Le Brun, *Horatius Cocles defending the Bridge*, lent to 'Splendeur de la Peinture Française, Regard de René Huyghe - La Formation de la grande manière et ses transformations' at Kyushu National Museum and Osaka City Museum of Fine Arts from 4 February until 29 March 2020 and 7 May until 16 August 2020.

Adam Pynacker, *Landscape with Sportsmen and Game*, lent to 'Display of Adam Pynacker's Landscape with Sportsmen and Game' at The National Gallery, London from 13 October until 31 May 2020.

Sir Peter Paul Rubens, *Saints Amandus and Walburga* and Sir Peter Paul Rubens, *Saints Catherine of Alexandria and Eligius*, lent to 'Peter Paul Rubens and the Northern Baroque' at the Archiepiscopal Diocesan Museum of Paderborn from 24 July to 25 October 2020.

Claude, *Jacob with Laban and his Daughters*, Nicolas Poussin, *The Nurture of Jupiter* and Gaspard Dughet, *Mountainous Landscape with Approaching Storm*, lent to 'Arcadia' at the Nationalmuseum, Stockholm from 24 September 2020 to 17 January 2021.

Jacob van Ruisdael, *Landscape with Windmills near Haarlem*, and John Constable, *Landscape with Windmills near Haarlem, after Jacob van Ruisdael*, lent to 'John Constable and the Netherlands' at the Teylers Museum, Haarlem from 19 September 2020 to 27 June 2021.

Giambattista Tiepolo, *Virtue and Nobility putting Ignorance to Flight*, lent to 'Giambattista Tiepolo (1696-1770). Venice, Milan, Dresden, Madrid at the Galleria d'Italia, Milan from 29 October 2020 to 2 May 2021.

111 paintings are on long-term loan to ten external locations including Osterley Park and House (National Trust), Tredegar House (National Trust) and Strawberry Hill House.

Immunity from Seizure Report 2020-21

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

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

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

Over the 2020-21 period one exhibition was shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 2 works. During this period no enquiries or claims were received under Section 7 of the Protection of Cultural Objects on Loan (Publications and Provision of Information) Regulations 2008.

Exhibitions including protected works:

British Surrealism

26 February to 11 March 2020 (Due to close 17 May 2020. Early closure due to Covid 19, but virtual access continued online)

1 oil on canvas

1 oil on Masonite

Exhibitions not including protected works:

Unearthed: Photography's Roots

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

Also 19 May 2021 - 30 August 2021

With thanks

We would like to express our sincere thanks to all our supporters, including those that wish to remain anonymous. We could not continue with the work we do without the help of our Patron, The Lord Sainsbury of Preston Candover KG, and:

Desenfans Circle

Patrick Mears and Rachel Anderson
Mark and Janie Andrews
Noël and Caroline Annesley
Paul and Janet Barry
Nicholas and Debbie Barton
Simon and Gemma Birt
Bunt and Dr Susan Ghosh
Sybil and Herbert Kretzmer
Sara Luder and Charles Newman
Lord James Lupton and Lady Béatrice Lupton
Kevin and Jackie Mountain
Richard and Amicia Oldfield
Michael and Lesley O'Mara
Ian and Anne Park
David Pike
Adam Prideaux
His Honour Michael Rich QC
Tim and Jenny Ringo
Simon and Victoria Robey
Dame Theresa Sackler DBE
Crispin and Joanna Southgate
Mr Graham Warren and Mrs Nancy Standwill-Warren
Stefan and Gosia Turnbull
Sarah and Johnny Van Haeften
The Hon Laura Weinstock
Laura and Scott Malkin
Brendan Hannigan and Maria Carvalho
Liz Thody and Peter Segal
Dr Claudio Köser
Benedict Brogan
Prof. Evelyn Welch MBE & Prof. Peter Openshaw
Frances Woisin & Simon White

1811 Club

Jill Alexander MBE
Leslie and Desna Allan
Alan & Sarah Bird
Ian Boulton
Nigel and Caroline Fletcher
Raymond and Ruth Cousins
Andrew Cullen
Tyrrell Evans
Marshall Field CBE
Brian and Penny Foord
Derek and Margaret Fordham
Peter and Rita Frost
Oliver and Sue Gillie
Bruce and Ursula Gregory
Mary Haynes
Bill and Janet Higman
Jean Howell
Hugh Hudson-Davies
Christopher and Charlotte King
Judy Marshall
Nigel and Anna McNair Scott
Nick and Cecilia Powell
Jeremy and Jackie Prescott
Richard and Candida Raeburn
Ian Rankine
Betty Ratzin
Andrew and Ann Rutherford
Chris and Nina Smith
Merrill Spencer
Katharine St. John-Brooks & Vivian Bazalgette
David and Desrae Trace
Genie Turton CB
Thelma Van Til
Gay Walker
Graham and Margaret Walsh
Judith Ward
David Wells
Chris and Diana Wilkinson
Martin Wyld CBE
Raymond and Ruth Cousins
Merrill Spencer
Jane Portal

Supporters

Allen & Overy
Allies and Morrison
Denise Antenen
Valerie Austin
Richard & Marelyn Aylmer
Alleyn's School
Arts Council England
Michael Barclay
The Barton Trust
Tom Beazley
Bloomberg
Peter & Sally Cadbury
The Daniel Katz Gallery
Clare Dawson
The D'Oyly Carte Charitable Trust
Dulwich College
Dulwich Gin
Elizabeth Cayzer Charitable Trust
The Franey Foundation
Friends of Dulwich Picture Gallery
Garfield Weston Foundation
Susan & Bunt Ghosh
Jim Hammer
Healthy London Partnership
The Helen Frankenthaler Foundation
Jenni Holman
James Allen's Girls' School
Graham & Joan Jenkins

The John Horseman Charitable Trust
Gladys Law
The Linbury Trust
Michael Marks Charitable Trust
Mylands
National Lottery Heritage Fund
NHS South East London CCG (Southwark)
Mary Oliver & Peter Oliver
Hamish Parker
David Pike
Postcode Local Trust
Henry Rose
The Ronus Foundation
Saxton Bampfylde
Chris & Margaret Smart
Southwark Council
Rosemary Mavis Toler
Topinambour Trust
Ms A V Wachsmuth
Weston Jerwood Creative Bursaries 2020-2022
Worshipful Company of Saddlers
Lynn Wilcox

In Memoriam

Judith Jane Evans
Jenni Holman
Timothy Ian Godson Mason
Nicholas Pilkington
John Redwood

Our Lenders and Exhibition Supporters

British Surrealism

26 February to 11 March 2020 (Due to close 17 May 2020. Early closure due to Covid 19, but virtual access continued online)

Guest Curator: Dr David Boyd-Haycock

Institutional Lenders:

Arts Council Collection, London
Farleys House and Gallery, West Sussex
Ferens Art Gallery, Kingston upon Hull
Gallery Oldham
Government Art Collection, London
Imperial War Museums, London
Jerwood Collection, London
Manchester Art Gallery
Middlesbrough Institute of Modern Art
National Galleries of Scotland, Edinburgh
Nottingham City Museums and Galleries
Pallant House Gallery, Chichester
Peter Harrington Rare Books, London
Royal Birmingham Society of Artists
Royal Shakespeare Company, Stratford-upon-Avon
Sainsbury Centre for Visual Arts, University of East Anglia, Norwich
Southampton City Art Gallery
Tate, London
The British Library, London
The British Museum, London
The Henry Moore Foundation, Hertfordshire
The Higgins, Bedford
The Israel Museum, Jerusalem
The Victoria and Albert Museum, London

With thanks to our private lenders.

Supported by:

The Michael Marks Charitable Trust
The Daniel Katz Gallery, London

Paint partner: Mylands

Unearthed: Photography's Roots

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

Also 19 May 2021 - 30 August 2021

Institutional Lenders:

Albion Barn Gallery, Oxfordshire
Andrea Bernardi and Lance Patterson
Arts Council England
Flowers Gallery, London
Helen Sear
Horniman Museum and Gardens, London

Imogen Cunningham Trust
James Hyman Gallery, London
Joy Gregory
Mat Collishaw
Maureen Paley, London
Michael Hoppen Gallery, London
MoDA, Middlesex University, London
National Science and Media Museum, Bradford
Ori Gersht
Ravestijn Gallery, Amsterdam
Sarah Wheeler Gallery
St John's College, Oxford University
The Fitzwilliam Museum, Cambridge
The Royal Society, London
V&A, London
Wellcome Trust, London

With thanks to all of our private lenders

Supported by:
Arts Council England
The Barton Trust
The Culture Recovery Fund
Bunt & Susan Ghosh
Chris & Margaret Smart
The Topinambour Trust

Digital Exhibition Guide: Bloomberg Connects
Paint Partner: Mylands

Media Partner: Aesthetica

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



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



Conservation Projects 2020-21

Guido Reni

Saint John the Baptist in the Wilderness (DPG262)

Supported by:

J. Paul Getty Museum Paintings Council

Conservator: Ulrich Birkmaier

Peter Paul Rubens

The Miracles of Saint Ignatius of Loyola (DPG148)

Supported by:

National Gallery of Art, Washington, D.C.

Scuderie del Quirinale, Rome

Conservators: Thomas Bobak and Sophia Plender

The Dulwich Picture Gallery Team

As at 31 March 2021

Directorate

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

Jennifer Scott - The Sackler Director

Chantelle Culshaw - Deputy Director

Senior Leadership Team

Louisa Bee - Head of Communications

Shaun Clark - Head of Finance (resigned Oct. 2020)

Brian Dorgan - Head of Finance (appointed Jan. 2021)

Jane Findlay - Head of Programme & Engagement

Sophie James - Head of Commercial

Peter Kerber - Curator

Felicity Sutherland - Head of Development

Sophie Schneider - Head of Operations

Staff List

Abigail Kikuchi	Exhibitions Manager
Alex Bowie	Schools Programme Manager
Alexander Moore	Creative Producer
Alfie Webster	Permanent Gallery Assistant
Alice Carr-Archer	Registrar
Ashley Fernandez	Exhibitions Coordinator
Beth Fraser	Casual Gallery Assistant
Bobbie Fermie	Casual Gallery Assistant
Brian Dorgan	Head of Finance
Bryony Haffner	Retail & E-Commerce Assistant
Caitlin Collinson	PR Manager
Caroline Sharp	Finance Consultant
Cassandra Scott	Trusts & Foundations Manager
Chantelle Culshaw	Deputy Director
Claudia Chalmers	Commercial Events Co-ordinator
Claudia Jolly	Casual Gallery Assistant
Dora Pocsai	Casual Gallery Assistant
Ed Davis	Casual Gallery Assistant

Emily Baker	Casual Gallery Assistant
Emily Sacher	Permanent Gallery Assistant
Eriko Horsley	Permanent Gallery Assistant
Felicity Sutherland	Head of Fundraising
Gemma Nelson	Assistant Visitor Experience Manager
Hannah Edwards	Exhibitions Coordinator
Helen Hillyard	Assistant Curator
Henrietta Temple	Executive & HR Assistant
Ian Fielding	Assistant Visitor Experience Manager
Imogen Davis	Casual Gallery Assistant
Jade They	Permanent Gallery Assistant
Jai Watson	Permanent Gallery Assistant
Jane Findlay	Head of Programme & Engagement
Jennifer Scott	The Sackler Director
Karen Akhtar	Casual Gallery Assistant
Kelly Robinson	Learning & Participation Manager
Laura Groves	Casual Gallery Assistant
Leonor Vidal	IT & Systems Coordinator
Lewis Brennan	Site Assistant
Louisa Bee	Head of Communications
Lowri Heckler	Permanent Gallery Assistant
Lucy Giles	Casual Gallery Assistant
Marcel Bruneau	Development Manager, Individual Giving
Marvin Turner	Assistant Operations Manager
Mavreen Arhin	Public Programme Manager
Max Limbu	Permanent Gallery Assistant
Messua Wolff	Casual Gallery Assistant
Michael Dunn	Visitor Experience Manager
Myles Symon	Learning Coordinator
Nicole Jacob	Friends Membership Officer
Nina Goodyer	Permanent Gallery Assistant
Oliver Devereux	Assistant Visitor Experience Manager
Olivia Urquhart	Permanent Gallery Assistant
Paloma Tendero	Permanent Gallery Assistant
Peter Kerber	Curator
Phil Charles	Operations Manager
Pippa Hawkesford	Friends Memberships Officer
Phoebe Evans	Development Assistant
Roanna Holmes Frodsham	Permanent Gallery Assistant
Robyn Thomas	Assistant Visitor Experience Manager
Roser Franco Vidal	Permanent Gallery Assistant
Sam Dorman	Programme & Engagement Assistant

Sara Juel Andersen	Casual Gallery Assistant
Segolene Py	Casual Gallery Assistant
Simon Aitken	Permanent Gallery Assistant
Simon Balcon	Casual Gallery Assistant
Simon Boulter	Permanent Gallery Assistant
Sophie James	Head of Commercial
Sophie Schneider	Head of Operations
Thomas Broadway	Finance Assistant
Tom Scotcher	Casual Gallery Assistant
Tom Short	Marketing Officer
Tommy Brentnall	Permanent Gallery Assistant
Viktoria Szanta	Casual Gallery Assistant
Violetta Contreras Bravo	Permanent Gallery Assistant

Artists, practitioners and volunteers

Volunteers

Odunayo Adeyemi, Kate Appleby, Samantha Ard, Imogen Baggs, Jackie Barker, Hazel Barrett, Alison Benton, Jo Bodley, Elisabeth Boyer, Jacques Braillard, Patrick Byrne, Muna Chakrabarti, Mimi Chambre, Xiaolin Chen, Amanda Clements, Anne Collins, Suzsi Corio, Jenny Cox, Jenny Coyne, Alison Culnane, Rosemary Dawson, Liz Day, Shenikah Dodd, Joe Downing, Jessica Drummond, Antonia Edgerton, Mireille Ellington, Euphemia Franklin, Hilary Gaster, Tara Goudie, Camilla Gray, Manuela Gressani, Sally Hamilton, Katie Hardwicke, Majella Heavin, Victoria Henderson-Cleland, Diana Heppenstall, Immie Hill, Judith Hooley, Linda Horsfield, Sydney James, Ranmalie Jayawardana, Iris Jenkins, Ian Jones, Anna Kabba, Nicola Kakkar, Sophie Kennedy, Manuela Kerr-Smiley, Sue King, Rosemary Lacovara, Fiona Lawson, Jieun Lee, David Lipscomb, Caroline Lound, Jock Maitland, Sue McQueen, Judy Mewburn, James Moseley, Jojo Mullen, Olga Murphy, Gemma Murray, Sara Nuzzi, Rasha Obaid, John O'Donnell, Caroline Park, Helen Parker, Annabel Partridge, Paula Pearson, Carla Pellegrinelli, Sophie Plender, Efua Quashie, Sara Rayment, Talisa Reynolds, Annie Ricketts, Poppy Robinson, Isabel Rose, Aleksandra Safran, Susan Sierra, Jane Simpkins, Connie Sjodin, Julia Speight, Mary Jane Stuart, Janet Symmons, Laura Staccoli, Henrietta Thomas, Premila Trivedi, Helen Turner, Clare Turner, Silja-Maria Vornanen, Catherine Wald, Lucy Walker, Jacqueline Whitaker*, Amanda White, Daniela White, Tara Williams, Alexandra Wilson, Freda Woodcock, Denise Woodfield, Chrissy Yeates, Yi Zong. Angela Diamond, Simon Atyeo, Catherine Jarvis, Catherine Metcalf, Fiona Jones, Jane Jones, Ian Jones, Jill Alexander, Rosalind Van Berckel, Sarah Linklater, Sue Hurst, Chrissy Yates, Polly Watts, David Beamish, Marian Harland.

*Jacqueline Whitaker (passed away in 2020). In memory and with heartfelt thanks.

Artists & Subject Specialists

Cina Aissa, Maria Amidu, Cash Aspeek, Lucy Anne Bishop, Francesca Centioni, Chloe Cooper, Charlotte Cranidge, Hannah Cushion, Neyslea Da Silva-Reed, Holly Dabbs, Debbie Guneratne, Tanya Harris, Mary Herbert, Grace Holliday, Kim Jacobson, Jo Lewis, Saskia Marland, Jess Meehan, Fran Riando, Lucy Ribeiro, Paul Rubinstein, Ben Senior, Katie Spragg, Jo Veevers, Vanessa Weibel, Sarah Wetherall.

Trustees

As at 31 March 2021

Dulwich Picture Gallery Board of Trustees

Prof. Evelyn Welch MBE - Chair

Stefan Turnbull - Vice Chair

Mark Andrews (resigned Dec. 2020)

Benedict Brogan

Lawson Crawford (appointed Dec. 2020)

Helen Macintyre (appointed Dec. 2020)

Crispin Southgate

Dr Joseph Spence (appointed Sept. 2020)

Johnny Van Haeften (resigned March 2021)

Janet Vitmayer DBE

Katy Wickremesinghe (appointed Dec. 2020)

Sian Williams

Finance & Audit Committee

Sian Williams - Chair

Crispin Southgate

Stefan Turnbull

Prof. Evelyn Welch MBE

Collection & Programme Committee

Helen Macintyre - Chair (appointed March 2021)

Benedict Brogan

Johnny Van Haeften (resigned March 2021)

Janet Vitmayer DBE

Estates & Audiences Committee

Janet Vitmayer DBE - Chair

Stefan Turnbull

Nominations Committee

Prof Evelyn Welch MBE - Chair

Mark Andrews*

Johnny Van Haeften*

Janet Vitmayer DBE

*Outgoing Trustees stayed on for the recruitment of new Trustees 2020-21

Dulwich Picture Gallery Enterprises Limited Board of Directors

Benedict Brogan - Chair (appointed Dec. 2020)

Mark Andrews (resigned Dec. 2020)

Lawson Crawford (appointed Feb. 2021)

James Close OBE

Chantelle Culshaw

Jennifer Scott

Stefan Turnbull

Judith West

Professional Advisors

Auditors

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Bankers

Barclays Bank PLC, Leicester, LE87 2BB

Solicitors

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

Investment Managers

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

Registered Office

Dulwich Picture Gallery

Gallery Road

London SE21 7AD

Country of registration: England & Wales

Country of incorporation: United Kingdom

Registered Charity Number: 1171287

Registered Company Number: 10445344

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

The Annual Report & Financial Statements are available to download at
www.dulwichpicturegallery.org.uk/about/annual-reviews/

Independent auditor's report to the members of Dulwich Picture Gallery

Opinion

We have audited the financial statements of Dulwich Picture Gallery (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements

and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Judith Miller (Senior statutory auditor)

17 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

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

	Note	Year ended 31 March 2021				Year ended 31 March 2020			
		Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Income & endowments from:									
Donations & legacies	2	993	225	-	1,218	725	292	-	1,017
Arts Council England Cultural Recovery Fund		1,358	-	-	1,358	-	-	-	-
Coronavirus Job Retention Scheme		875	-	-	875	-	-	-	-
Charitable activities	3	29	-	-	29	1,169	-	-	1,169
Other trading activities	4/5	106	-	-	106	747	-	-	747
Investment income		11	-	666	677	14	-	913	927
		3,372	225	666	4,263	2,655	292	913	3,860
TOTAL Income & endowments		3,372	225	666	4,263	2,655	292	913	3,860
Expenditure on:									
Raising funds	6	(642)	-	(128)	(770)	(942)	-	(110)	(1,052)
Charitable activities	6	(2,542)	(707)	-	(3,249)	(3,451)	(895)	-	(4,346)
TOTAL Expenditure		(3,184)	(707)	(128)	(4,019)	(4,393)	(895)	(110)	(5,398)
Net income/(expenditure) before		188	(482)	538	244	(1,738)	(603)	803	(1,538)
Net gains/(losses) on investments	9/12	75	-	4,798	4,873	(43)	-	(2,740)	(2,783)
Net income/(expenditure)		263	(482)	5,336	5,117	(1,781)	(603)	(1,937)	(4,321)
Transfer between Group funds	12	1,185	376	(1,561)	-	1,090	668	(1,758)	-
Net movement in Group funds		1,448	(106)	3,775	5,117	(691)	65	(3,695)	(4,321)
Reconciliation of Group funds:									
Total funds brought forward		2,586	425	22,268	25,279	3,277	360	25,963	29,600
TOTAL Group funds carried forward		4,034	319	26,043	30,396	2,586	425	22,268	25,279

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

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2021		As at 31 March 2020	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Tangible assets	8	3,083	3,079	2,315	2,310
Investments	9	26,480	26,480	22,617	22,617
TOTAL Fixed Assets		29,563	29,559	24,932	24,927
Current Assets:					
Stocks		42	-	50	-
Debtors: Amount falling due within one year	10	1,160	1,249	653	664
Cash at bank and in hand		379	341	264	230
TOTAL Current Assets		1,581	1,590	967	894
Liabilities:					
Creditors: Amounts falling due within one year	11	(748)	(712)	(620)	(562)
Net current assets		833	878	347	332
TOTAL assets less current liabilities		30,396	30,437	25,279	25,259
TOTAL net assets		30,396	30,437	25,279	25,259
The funds of the Group:					
Endowment funds	12/13	26,043	26,043	22,268	22,268
Restricted capital funds	12/13	-	-	89	89
Restricted income funds	12/13	319	319	336	336
Unrestricted funds:					
Operating fund	12/13	951	992	271	251
Designated: Buildings & Equipment	12/13	3,083	3,083	2,315	2,315
TOTAL unrestricted funds		4,034	4,075	2,586	2,566
TOTAL funds		30,396	30,437	25,279	25,259

The financial statements were approved by the Board of Trustees on 8 December 2021 and signed on its behalf by:

Evelyn Welch
(Chair - Board of Trustees)

Sian Williams
(Chair - Finance & Audit Committee)

GROUP STATEMENT OF CASH FLOWS

	Note	As at 31 March	
		2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash used in operating activities	(a)	(631)	(2,063)
Cash flows from investing activities:			
Dividends, interest and rents from investments		677	927
Purchase of property, plant and equipment	8	(941)	(83)
Purchase of investments	9	(4,305)	(6,884)
Proceeds from sale of investments	9	5,667	7,095
Net movement in investment non-market transactions	9	538	547
Net cash provided by investing activities		1,636	1,602
Cash flows from financing activities:			
Repayment of borrowing		-	(150)
Net cash used in financing activities		-	(150)
Change in cash and cash equivalents in the reporting period		1,005	(611)
Cash and cash equivalents at the beginning of the reporting period		379	990
Cash and cash equivalents at the end of the reporting period	(b)	1,384	379
(a) Reconciliation of net (expenditure) / income to net cash flow from operating activities		£'000	£'000
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)		5,117	(4,321)
Depreciation and amortisation charge	8	173	190
Unrealised (gains) / losses on investments	9	(4,873)	2,805
Dividends, interest and rent from investments		(677)	(927)
(Increase) / decrease in stocks		8	(20)
(Increase) / decrease in debtors	10	(507)	(40)
Increase / (decrease) in creditors	11	128	250
Net cash provided used in operating activities		(631)	(2,063)
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		379	264
Cash held in portfolio		1,005	115
TOTAL cash and cash equivalents		1,384	379

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

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

B Statement of compliance

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

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

C Basis of preparation & consolidation

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

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

A separate cash flow statement has not been presented for the Gallery in accordance with FRS 102 section 1.12(b).

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

D Going concern

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

The reported trading loss in the subsidiary company Dulwich Picture Gallery Enterprises Limited is solely due to the specific unprecedented circumstances this year, and the trustees and directors are confident that the subsidiary will return to profit making in the next financial year.

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

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

E Foreign currencies

Transactions in foreign currencies undertaken during the year have been translated at the prevailing rate of exchange at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at rates of exchange prevailing at the balance sheet date. All exchange differences are taken to the Statement of Financial Activities.

F Income & endowments

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

(i) Donations and legacies

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

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

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

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured with reasonable accuracy and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

(ii) Charitable activities

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

(iii) Other trading activities

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

1. ACCOUNTING POLICIES (continued)

(iv) Investment Income

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

F v) Total Return policy

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

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

G Expenditure

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

(i) Raising donations and legacies

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

(ii) Other trading activities

Expenditure which forms part of the Group's commercial trading activities are separately disclosed as trading costs in Note 6.

(iii) Charitable activities

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

(iv) Support costs allocation

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

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

H Leases

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

I Heritage assets

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

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

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

For the Collection that existed at 1 April 2017, the Trustees are of the opinion that, because valuation information cannot be obtained at a cost commensurate with the benefits to users of the financial statements, a valuation approach is not practicable and so the Gallery has adopted a non-recognition approach.

The Trustees have formed this opinion on the basis that:

- the acquisition of new items for the collection is infrequent
- the amounts involved are immaterial, either year-by-year in respect of income, or collectively since 2017, in relation to the balance sheet; and
- the inclusion of heritage assets acquired since 2017 would show a misleading position about heritage assets to a reader of the accounts.

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

J Tangible fixed assets

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)**K Investments**

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

Investments in subsidiaries are valued at cost.

L Stock

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

M Debtors and prepayments

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

N Cash and cash equivalents

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

O Creditors and provisions

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

P Financial Instruments

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

Q Fund accounting

The Gallery maintains unrestricted, restricted and endowments funds as set out in Note 12 & 13

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Gallery.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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

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

R Pension costs

In August 2014 the Gallery become subject to auto-enrolment provision under section 1 of the Pension Act 2008. The Gallery has designated Standard Life as its auto-enrolment provider using its Group Self Invested Personal Pension scheme. All employees are automatically enrolled with a minimum employee contribution of 3% and receive a Gallery contribution of 6% unless they opt out. In September 2014 Trustees withdrew from the London Pension Fund Authority (LPFA) defined benefit scheme. Funds were designated to meet the agreed future settlements as set out in Note 12. These have now been settled and the fund is no longer required.

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

S Taxation

As a registered charity, Dulwich Picture Gallery (Limited by guarantee) is exempt from income and corporate tax on income and gains derived from its charitable activities.

Dulwich Picture Gallery Enterprises Limited pays all its taxable profits to its parent charity under Gift Aid.

The Group intends to submit a claim for tax credits from HMRC under Museum and Gallery Tax Relief. This has been included as accrued income.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2021



2. DONATIONS & LEGACIES

	Year ended 31 March 2021			Year ended 31 March 2020		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Grants	127	225	352	81	155	236
Friends of Dulwich Picture Gallery (UK & Int'l) <i>(See note 15)</i>	205	-	205	380	-	380
Patrons	75	-	75	92	1	93
Donations, gifts & legacies	564	-	564	158	131	289
Sponsorship income	9	-	9	4	5	9
Gifts in kind	13	-	13	10	-	10
	993	225	1,218	725	292	1,017

No endowment donations or legacies were received in either year.

3. CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
Admissions income	11	1,013
Audience development	5	74
Other charitable activity income	13	82
	29	1,169

4. OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Income from trading subsidiary (Note 5)	99	742
Rental income	7	5
	106	747

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

5. PARENT CHARITY & SUBSIDIARY

		Dulwich Picture Gallery Enterprises Limited			
SUBSIDIARY:		Company no: 03173890		* Transactions between Parent & Subsidiary (eliminated in the consolidated financial statements):	
PROFIT & LOSS ACCOUNT	Note	2021	2020		
Other trading activities:		£'000	£'000	Profit & Loss	2021 £'000
Turnover		99	742	Catalogue commission income	1
Coronavirus Job Retention scheme income		68	-	Management, rent and utilities recharge	(7)
Cost of trading operations	6	(222)	(504)		(6)
Net Surplus		(55)	238		(79)
Net consolidation adjustments (excl gift aid to parent)*		(6)	(79)		
Net surplus for the year		(61)	159		
Retained earnings brought forward		-	-		
Profits to be distributed to parent under gift aid		-	(159)		
Retained earnings carried forward		(61)	-		
		2021	2020		
		£'000	£'000	Balance Sheet	2021
STATEMENT OF FINANCIAL POSITION				Due to parent	£'000
Assets		136	152		(140)
Liabilities*		(177)	(132)		(74)
Net assets / (liabilities)		(41)	20		(140)
					(74)
EQUITY					
Equity shareholders' funds		(41)	20		

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

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

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

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

PARENT CHARITY:

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

	2021	2020
	£'000	£'000
Gross income	4,103	3,359
Results for the year	5,174	(4,321)

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

	2021 Group £'000	2020 Group £'000
Wages and salaries	1,833	1,987
Social security costs	155	176
Employer's contribution to defined contribution pension schemes	104	99
Redundancies	41	-
	2,133	2,262
	2021	2020
Average no of employees (head count based on number of staff employed) during the year, was:*	No.	No.
Charitable activities	38	38
Raising donations & legacies	5	5
Trading activities	5	5
Support & Governance	19	21
	67	69
Additional Front of house staff employed on a casual basis during the year	20	28

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

	2021	2020
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:	No.	No.
£60,000 - £69,999	-	1
£80,000 - £89,999	1	-
£90,000 - £99,999	-	1
	1	2

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel was £159k in 2021 (2020: £234k (restated for consistency to exclude other SLT members)).

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

No trustee received reimbursed expenses in 2020/21 or 2019/20

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2021

6a. ANALYSIS OF EXPENDITURE

(Current year)

Year ended 31 March 2021

Analysis by activity:	Raising funds			Charitable Activities					Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Staff costs (Note 7)	169	161	-	785	-	259	-	759	2,133
Other direct costs	1	43	-	282	17	103	-	38	484
Investment Management Fee	-	-	129	-	-	-	-	-	129
Marketing & communication	-	3	-	6	-	-	-	68	77
Buildings maintenance	-	-	-	-	-	-	-	696	696
Insurance claim over accrual in prior year	-	-	-	18	-	-	-	-	18
Operating lease rentals - Other*	-	-	-	-	-	-	-	5	5
Office administration	15	11	-	5	-	8	-	233	272
Legal advice related to Friends of DPG	-	-	-	-	-	-	-	17	17
Depreciation*	-	1	-	-	-	-	-	172	173
Auditor's remuneration - Audit Fees*	-	3	-	-	-	-	29	-	32
- Other services*	-	-	-	-	-	-	-	7	7
Museums and Galleries Exhibition Tax Relief	-	-	-	(51)	-	-	-	-	(51)
Irrecoverable VAT	-	-	-	5	-	2	1	19	27
	185	222	129	1,050	17	372	30	2,014	4,019
Allocation of:			-						
Support costs	230	-	-	1,302	21	461	-	(2,014)	-
Governance costs	4	-	-	19	-	7	(30)	-	-
TOTAL EXPENDITURE	419	222	129	2,371	38	840	-	-	4,019

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

Analysis by funds:

Unrestricted	419	222	1	2,092	38	412	-	-	3,184
Restricted	-	-	-	279	-	428	-	-	707
Endowment	-	-	128	-	-	-	-	-	128
TOTAL EXPENDITURE	419	222	129	2,371	38	840	-	-	4,019

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2021



6b. ANALYSIS OF EXPENDITURE

(Prior year)

Year ended 31 March 2020

Analysis by activity:	Raising funds			Charitable Activities					Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Staff costs (Note 7)	174	239	-	722	25	297	-	805	2,262
Other direct costs	49	255	-	913	71	202	-	90	1,580
Investment Management Fee	-	-	112	-	-	-	-	-	112
Marketing & communication	-	4	-	33	-	2	-	244	283
Buildings maintenance	-	-	-	2	-	-	-	575	577
Costs of incident recovered through insurance	-	-	-	-	-	-	-	(110)	(110)
Operating lease rentals - Other*	-	-	-	-	-	-	-	2	2
Office administration	9	4	-	40	2	17	-	279	351
Depreciation*	-	-	-	-	-	-	-	190	190
Auditor's remuneration - Audit Fees*	-	2	-	-	-	-	17	-	19
- Other services*	-	-	-	-	-	-	-	-	-
Museums and Galleries Exhibition Tax Relief	-	-	-	(66)	-	-	-	-	(66)
Irrecoverable VAT	5	-	-	80	6	18	1	88	198
	237	504	112	1,724	104	536	18	2,163	5,398
Allocation of:									
Support costs	197	-	-	1,434	86	446	-	(2,163)	-
Governance costs	2	-	-	11	1	4	(18)	-	-
TOTAL EXPENDITURE	436	504	112	3,169	191	986	-	-	5,398

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

Analysis by funds:

Unrestricted	436	504	2	2,690	190	571	-	-	4,393
Restricted	-	-	-	479	1	415	-	-	895
Endowment	-	-	110	-	-	-	-	-	110
TOTAL EXPENDITURE	436	504	112	3,169	191	986	-	-	5,398

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

8. TANGIBLE FIXED ASSETS (GROUP)

	As at 31 March 2021				
	Freehold premises & lease extension	Gallery and Leasehold improvements	Equipment & Motor Vehicles	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	861	272	258	4,793
Additions	-	916	14	11	941
At end of period	3,402	1,777	286	269	5,734
Depreciation:	£'000	£'000	£'000	£'000	£'000
At start of period	(1,360)	(707)	(231)	(180)	(2,478)
Charge for period	(68)	(59)	(13)	(33)	(173)
At end of period	(1,428)	(766)	(244)	(213)	(2,651)
Net book value at end of period	1,974	1,011	42	56	3,083
Net book value at start of period	2,042	154	41	78	2,315

TANGIBLE FIXED ASSETS (Charity)

	As at 31 March 2021				
	Freehold premises & lease extension	Gallery and Leasehold improvements	Equipment & Motor Vehicles	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	861	267	258	4,788
Additions	-	916	14	11	941
At end of period	3,402	1,777	281	269	5,729
Depreciation:	£'000	£'000	£'000	£'000	£'000
At start of period	(1,360)	(707)	(231)	(180)	(2,478)
Charge for period	(68)	(59)	(12)	(33)	(172)
At end of period	(1,428)	(766)	(243)	(213)	(2,650)
Net book value at end of period	1,974	1,011	38	56	3,079
Net book value at start of period	2,042	154	36	78	2,310

All assets are used primarily for charitable purposes.

9. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2021 £'000	2020 £'000
Market value at start of period	22,617	26,815
Additions	4,305	6,884
Disposals	(5,667)	(7,095)
Non-market transactions	(538)	(547)
Realised & unrealised gains / (losses)	4,873	(2,783)
Cash movement in the period	890	(657)
Market value at end of period	26,480	22,617
Held as:		
Permanent endowment (b)	25,372	21,726
Expendable endowment	671	542
Unrestricted Operations fund	437	349
	26,480	22,617

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

	As at 31 March 2021			2020
	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 as previously stated	20,503	-	20,503	18,602
Unapplied total return brought forward (2020 - as previously stated)	-	1,223	1,223	7,514
Recalculation to correct brought forward values (*)	-	-	-	(796)
Total	20,503	1,223	21,726	25,320
Movements in the reporting period				
Total return reapplied to capital	899	(899)	-	-
Investment return: dividends & interest	-	650	650	891
Investment return: realised and unrealised gains / (losses)	-	4,682	4,682	(2,673)
Less: Investment management costs	-	(125)	(125)	(108)
Total	899	4,308	5,207	(1,890)
Transfer of gift to permanent endowment (*)	-	-	-	437
Unapplied total return allocated to income funds in the reporting period	-	(1,561)	(1,561)	(2,141)
<i>Net transfer from/(to) income funds</i>	-	(1,561)	(1,561)	(1,704)
Net movements in reporting period	899	2,747	3,646	(4,031)
At the end of reporting period:				
Gift component of the permanent endowment	21,402	-	21,402	20,503
Unapplied total return	-	3,970	3,970	1,223
Total	21,402	3,970	25,372	21,726

* During 2020 the UTR calculations to date were reviewed and the adjustments above reflect corrections made.

10. DEBTORS

	As at 31 March 2021		As at 31 March 2020	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade debtors	44	20	96	43
Amounts due from subsidiary undertakings	-	140	-	74
Other debtors	-	-	-	-
Prepayment & accrued income	1,116	1,089	557	547
Total Debtors	1,160	1,249	653	664

11. CREDITORS

	As at 31 March 2021		As at 31 March 2020	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade creditors	192	191	334	326
Taxation & social security	88	88	158	147
Other creditors	16	16	30	14
Accruals	293	281	78	75
Deferred income*	159	136	20	-
Total	748	712	620	562

*** Deferred income:**

At the start of the period	20	-	38	15
Released in the reporting period	133	-	(38)	(15)
Deferred in the reporting period	6	136	20	-
At the end of period	159	136	20	-

Deferred income comprises Friends membership related to 2021/22 (in 2021), charitable income and donations for specific future use (2020), and deposits and income received in advance for events in future periods.

12a. MOVEMENT IN FUNDS (GROUP & GALLERY)

Year ended 31 March 2021

	Balance at start of period	Incoming Resources	Outgoing Resources	Other gains / (losses)	Transfers	Balance at end of period
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds:						
Capital fund	13,814	413	(79)	2,977	(1,283)	15,842
Sackler Director fund	2,909	87	(17)	627	(102)	3,504
Giles Waterfield fund	1,044	31	(6)	225	(37)	1,257
HLF Catalyst endowment fund (Learning)	1,891	57	(11)	408	(66)	2,279
HLF Catalyst endowment fund (General)	482	14	(3)	104	(17)	580
Sackler Education fund	1,199	36	(7)	258	(42)	1,444
Edith Callam Memorial fund	387	12	(2)	83	(14)	466
	21,726	650	(125)	4,682	(1,561)	25,372
Expendable endowment funds:						
Weston fund	299	9	(2)	64	-	370
Esmee Fairbairn fund	243	7	(1)	52	-	301
	542	16	(3)	116	-	671
TOTAL ENDOWMENT FUNDS	22,268	666	(128)	4,798	(1,561)	26,043
Restricted capital funds:						
Gallery extension and improvements fund	89	80	(184)	-	15	-
	89	80	(184)	-	15	-
Restricted income funds:						
Learning funds	329	68	(186)	-	108	319
Collection funds	-	50	(58)	-	8	-
Exhibition funds	-	27	(279)	-	252	-
Project funds	7	-	-	-	(7)	-
	336	145	(523)	-	361	319
TOTAL RESTRICTED FUNDS	425	225	(707)	-	376	319
Unrestricted funds:						
Operations fund*	271	3,372	(3,011)	75	244	951
Designated - Buildings & Equipment	2,315	-	(173)	-	941	3,083
TOTAL UNRESTRICTED FUNDS	2,586	3,372	(3,184)	75	1,185	4,034
TOTAL GROUP FUNDS	25,279	4,263	(4,019)	4,873	-	30,396

Balance at end of year

	2021	2020
	£'000	£'000
* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:		
Unrestricted retained surplus held by the Gallery	992	251
Unrestricted retained surplus held by the trading subsidiary	(41)	20
Group unrestricted operations fund	951	271

PERMANENT ENDOWMENT FUNDS

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

Transfers from the endowment funds represents the transfer of investment income to the relevant Restricted Income Funds and Unrestricted Funds.

12a. STATEMENT OF FUNDS (GROUP & GALLERY) (continued)**PERMANENT ENDOWMENT FUNDS****(i) Capital fund**

This represents the capital funds raised towards securing the Gallery's future. Investment income is transferred to the Operations fund.

(ii) Sackler Director fund

The fund represents funding received from Dr. Mortimer & Teresa Sackler Foundation in support of the Sackler Director role and related expenditure.

Investment income from the fund is transferred to the Operation funds.

(iii) Giles Waterfield Fund

The fund represents funding received from Giles Waterfield in support of the Gallery's Curatorial and Exhibitions programme, and related expenditure. Investment income from the fund has been used to fund a series of Unlocking Paintings exhibitions.

This is a cross department project with expenditure held within the Learning department. Consequently funds have been transferred to the Learning fund.

(iv) HLF Catalyst endowment fund

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

Investment income from the *HLF Catalyst endowment (Learning)* fund is transferred to the Learning and Collections fund.

Investment income from the *HLF Catalyst endowment (General)* fund is transferred to the Operations fund.

(v) Sackler education fund

This fund is earmarked for the work of The Sackler Centre for Arts Education at the Gallery and contributes towards the learning related activities of the Learning department. Investment income is transferred to the Learning funds.

(vi) Edith Callam Memorial fund

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

EXPENDABLE ENDOWMENT FUNDS

This represents funds where the Trustees have the power to use the funds to meet expenditure for any of the purposes of the Gallery.

The current fund consists of two donations received from The Garfield Weston Foundation and The Esmee Fairbairn Foundation.

Investment income is transferred to the Operations fund.

RESTRICTED CAPITAL FUNDS

This fund was created to support the development of the Gallery extension in 2000, with some further refurbishments undertaken between 2010 and 2012. Funds already expended on the creation of the asset (£2,572k) were transferred to Designated Buildings and Equipment fund, against which future depreciation is charged. The remaining balance in the fund represents cash held as a reserve towards increased maintenance costs of the asset.

RESTRICTED INCOME FUNDS

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

Transfers into the funds represent investment income generated from endowment funds.

(i) Exhibition funds

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

(ii) Collection funds

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

(iii) Learning funds

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

(iv) Project funds

This represents restricted funding and related expenditure, specific to periodic projects the Gallery undertakes in addition to the above activities.

UNRESTRICTED FUNDS - DESIGNATED**(i) Building & Equipment Fund**

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

12b. MOVEMENT IN FUNDS (GROUP & GALLERY)

Year ended 31 March 2020

(Prior year)

	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	Balance at end of period £'000
Permanent endowment funds:						
Capital fund	16,378	566	(68)	(1,700)	(1,362)	13,814
Sackler Director fund	3,449	119	(14)	(358)	(287)	2,909
Giles Waterfield fund	800	43	(5)	(128)	334	1,044
HLF Catalyst endowment fund (Learning)	2,242	78	(10)	(233)	(186)	1,891
HLF Catalyst endowment fund (General)	571	20	(3)	(59)	(47)	482
Sackler Education fund	1,421	49	(6)	(147)	(118)	1,199
Edith Callam Memorial fund	459	16	(2)	(48)	(38)	387
	25,320	891	(108)	(2,673)	(1,704)	21,726
Expendable endowment funds:						
Weston fund	355	12	(1)	(37)	(30)	299
Esmee Fairbairn fund	288	10	(1)	(30)	(24)	243
	643	22	(2)	(67)	(54)	542
TOTAL ENDOWMENT FUNDS	25,963	913	(110)	(2,740)	(1,758)	22,268
Restricted capital funds:						
Gallery extension fund	79	10	-	-	-	89
Restricted income funds:						
Learning funds	224	151	(350)	-	304	329
Collection funds	12	3	(65)	-	50	-
Exhibition funds	45	120	(479)	-	314	-
Project funds	-	8	(1)	-	-	7
	281	282	(895)	-	668	336
TOTAL RESTRICTED FUNDS	360	292	(895)	-	668	425
Unrestricted funds:						
Operations fund*	1,005	2,655	(4,203)	(43)	857	271
Designated - Buildings & Equipment	2,422	-	(190)	-	83	2,315
Designated - Pension reserve	(150)	-	-	-	150	-
TOTAL UNRESTRICTED FUNDS	3,277	2,655	(4,393)	(43)	1,090	2,586
TOTAL GROUP FUNDS	29,600	3,860	(5,398)	(2,783)	-	25,279

Pension reserve

This represented funds set aside to meet the outstanding liability in respect of withdrawing from the LPFA defined benefit pension scheme. The scheme was closed in September 2014 and an agreement was reached with LPFA that the fixed deficit contribution be repaid over a 5 year period, at a fixed interest rate of 2.9% per annum. The last payment was made during 2019/20 and the reserve is no longer needed.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2021				31 March 2020			
	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000
Permanent endowment funds:								
Capital fund	15,842	-	-	15,842	13,814	-	-	13,814
Sackler Director fund	3,504	-	-	3,504	2,909	-	-	2,909
Giles Waterfield fund	1,257	-	-	1,257	1,044	-	-	1,044
HLF Catalyst endowment fund (Learning)	2,279	-	-	2,279	1,891	-	-	1,891
HLF Catalyst endowment fund (General)	580	-	-	580	482	-	-	482
Sackler education fund	1,444	-	-	1,444	1,199	-	-	1,199
Edith Callam Memorial fund	466	-	-	466	387	-	-	387
	25,372	-	-	25,372	21,726	-	-	21,726
Expendable endowment funds:								
Weston fund	370	-	-	370	299	-	-	299
Esmee Fairbairn fund	301	-	-	301	243	-	-	243
	671	-	-	671	542	-	-	542
TOTAL ENDOWMENT FUNDS	26,043	-	-	26,043	22,268	-	-	22,268
Restricted capital funds:								
Gallery extension and improvements fund	-	-	-	-	-	-	89	89
Restricted income funds:								
Learning funds	-	-	319	319	-	-	329	329
Collection funds	-	-	-	-	-	-	-	-
Exhibition funds	-	-	-	-	-	-	-	-
Project funds	-	-	-	-	-	-	7	7
	-	-	319	319	-	-	336	336
TOTAL RESTRICTED FUNDS	-	-	319	319	-	-	425	425
Unrestricted funds:								
Operations fund*	437	-	514	951	349	-	(78)	271
Designated - Buildings & Equipment	-	3,083	-	3,083	-	2,315	-	2,315
TOTAL UNRESTRICTED FUNDS	437	3,083	514	4,034	349	2,315	(78)	2,586
TOTAL FUNDS	26,480	3,083	833	30,396	22,617	2,315	347	25,279