

DULWICH PICTURE GALLERY



Annual Report and Financial Statements 2022/23

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With thanks

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Overview from The Chair of Trustees and The Director

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

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

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

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

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

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

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

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

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

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

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



Collection, Exhibitions and Displays

Helen Frankenthaler: Radical Beauty

15 September 2021 – 18 April 2022

'The most sublime show of the year' *The Guardian* ★★★★★

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

Ticketed visits: **52,441**

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

Reframed: The Woman in the Window

4 May 2022 – 4 September 2022

"Enthralling, imaginative and constantly surprising" *The Observer* ★★★★★

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

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

Ticketed visits: **29,147**

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

M.K. Čiurlionis: Between Worlds

21 September 2022 – 12 March 2023

“Mystical and magical” *Evening Standard* ★★★★★

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

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

Ticketed visits: **33,870**

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

Berthe Morisot: Shaping Impressionism

31 March 2023 – 10 September 2023

“A dazzling unique vision” *The Times* ★★★★★

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

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

Ticketed visits: **72,366**

Total participation across the season:
82,298



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



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

Čiurlionis' final, and unfinished, sonata takes the viewer to a dream world where pyramids and peaks are to be seen from a distance. Delicately supported bridges connect the peaks, creating a sense of double horizon. The lightning bolts are not where they strike, but where they play with the representation of light. The painting plays with the representation of light, emphasizing it through light and shadow. The calm trees referencing reincarnation, and the cloud-like forms suggest reclining music.

This is a detail of Allegro. Čiurlionis' original drawing is a detail of the latter, drawing more from the central, shadowed forms, resembling a bridge in prayer and similarly repeated forms.

In Scherzo the architecture takes us to Japan's torii (temple gates), and to India with its reminiscent of temples and stupas.

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



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

Displays

True Crime: The Case of Philips Wouwerman

23 April 2022 - 21 August 2022

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

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

Anthony Daley: Son of Rubens

27 August 2022 - 2 April 2023

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

The Telegraph ★★★★★

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

Collection

New long-term loans-in.

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

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

Achievements & Impact

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

Key projects:

The Past for the Present

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

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

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

Tessa Jowell Health Centre

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

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

Together Through Art

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

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

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

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

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

Another Perspective?

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

A visitor to the exhibition

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

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

Collection: IntoArt

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



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



Equality, Diversity and Inclusion

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

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

Our aims:

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

Our key goals and areas of focus are:

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

Activity this year included

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



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



Financial Review

RESULTS

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

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

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

BUSINESS MODEL and ENDOWMENT INVESTMENTS

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

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

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

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

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

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

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

RESERVES POLICY

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

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

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

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

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

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

GOING CONCERN

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

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

RISK MANAGEMENT

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

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

LOOKING AHEAD

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

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

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

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

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

By 2027 Dulwich Picture Gallery aims to be:

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

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

A thriving artistic programme to inspire everyone

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

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

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

Unlocking Paintings

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

Structure, Governance and Management

GOVERNING DOCUMENT

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

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

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

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

CHARITABLE OBJECTS

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

PUBLIC BENEFIT

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

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

GOVERNANCE

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

THE BOARD

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

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

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

TRUSTEE INDUCTION & TRAINING

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

SUBSIDIARY COMPANY

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

FRIENDS OF DULWICH PICTURE GALLERY MERGER

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

STATEMENT ON FUNDRAISING

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

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

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

The Dulwich Picture Gallery Team

As of 31 March 2023

DIRECTORATE (KEY MANAGEMENT TEAM)

Jennifer Scott - Director

Chantelle Culshaw - Deputy Director

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

SENIOR LEADERSHIP TEAM

Louisa Bee - Head of Communications & Visitor Experience

Brian Dorgan - Head of Finance

Jane Findlay - Head of Programme & Engagement

Helen Hillyard - Curator

Sophie James - Head of Commercial

Sophie Schneider - Head of Operations & Future Plan Project Manager

Felicity Sutherland - Head of Development

STATEMENT ON THE RESPONSIBILITIES OF TRUSTEES

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

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

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

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

In so far as the Trustees are aware:

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

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

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

AUDITORS

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

This Report of the Board of Trustees of Dulwich Picture Gallery was approved at its meeting on 20 September 2023 by the Board of Dulwich Picture Gallery having been appointed as sole trustee of the Trust with effect from 1 April 2017 and signed on its behalf by:

Professor Evelyn Welch MBE
Chair of the Board of Trustees

Sian Williams
Chair of the Finance & Audit Committee

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

Opinion

We have audited the financial statements of Dulwich Picture Gallery (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Judith Miller (Senior statutory auditor)
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Financial Statements and Notes

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

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

	Note	Year ended 31 March 2023				Year ended 31 March 2022			
		Unrestricted 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	727	163	-	890	646	59	1,187	1,892
Arts Council England Cultural Recovery Fund		-	-	-	-	332	-	-	332
Coronavirus Job Retention Scheme		-	-	-	-	133	-	-	133
Charitable activities	3	610	-	-	610	636	-	-	636
Other trading activities	4/5	613	-	-	613	597	-	-	597
Investment income		52	-	822	874	12	-	693	705
TOTAL Income & endowments		2,002	163	822	2,987	2,356	59	1,880	4,295
Expenditure on:									
Raising funds	6	(1,050)	-	(113)	(1,163)	(847)	-	(119)	(966)
Charitable activities	6	(2,292)	(541)	-	(2,833)	(2,095)	(419)	-	(2,514)
TOTAL Expenditure		(3,342)	(541)	(113)	(3,996)	(2,942)	(419)	(119)	(3,480)
Net (expenditure)/income before		(1,340)	(378)	709	(1,009)	(586)	(360)	1,761	815
Net (losses)/gains on investments	9/14	(123)	-	(1,934)	(2,057)	19	-	1,062	1,081
Net (expenditure)/income		(1,463)	(378)	(1,225)	(3,066)	(567)	(360)	2,823	1,896
Transfer between Group funds	14	819	231	(1,050)	-	1,292	233	(1,525)	-
Net movement in Group funds		(644)	(147)	(2,275)	(3,066)	725	(127)	1,298	1,896
Reconciliation of Group funds:									
Total funds brought forward		4,759	192	27,341	32,292	4,034	319	26,043	30,396
TOTAL Group funds carried forward		4,115	45	25,066	29,226	4,759	192	27,341	32,292

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2023		As at 31 March 2022	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Tangible assets	8	2,953	2,950	2,892	2,888
Investments	9	26,069	26,069	29,072	29,072
TOTAL Fixed Assets		29,022	29,019	31,964	31,960
Current Assets:					
Stocks		63	-	40	-
Debtors: Amount falling due within one year	10	434	522	541	620
Cash at bank and in hand		329	196	307	214
TOTAL Current Assets		826	718	888	834
Liabilities:					
Creditors: Amounts falling due within one year	11	(622)	(524)	(560)	(522)
Net current assets		204	194	328	312
TOTAL assets less current liabilities		29,226	29,213	32,292	32,272
TOTAL net assets		29,226	29,213	32,292	32,272
The funds of the Group:					
Endowment funds	14/15	25,066	25,066	27,341	27,341
Restricted capital funds	14/15	-	-	-	-
Restricted income funds	14/15	45	45	192	192
Unrestricted funds:					
Operating fund	14/15	353	340	867	847
Designated:					
- Future Plan	14/15	809	809	1,000	1,000
- Future Plan asset work in progress	14/15	191	191	-	-
- Open Art asset work in progress	14/15	31	31	-	-
- Buildings & Equipment	14/15	2,731	2,731	2,892	2,892
TOTAL unrestricted funds		4,115	4,102	4,759	4,739
TOTAL funds		29,226	29,213	32,292	32,272

The financial statements were approved by the Board of Trustees on 20 September 2023 and signed on its behalf by:

Evelyn Welch
(Chair - Board of Trustees)

Sian Williams
(Chair - Finance & Audit Committee)

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

GROUP STATEMENT OF CASH FLOWS

	Note	As at 31 March	
		2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash used in operating activities	(a)	(1,517)	786
Cash flows from investing activities:			
Dividends, interest and rents from investments		874	705
Purchase of property, plant and equipment	8	(282)	(52)
Purchase of investments	9	(10,217)	(3,404)
Proceeds from sale of investments	9	6,722	2,408
Net movement in investment non-market transactions	9	3,376	527
Net cash provided by investing activities		473	184
Change in cash and cash equivalents in the reporting period		(1,044)	970
Cash and cash equivalents at the beginning of the reporting period		2,354	1,384
Cash and cash equivalents at the end of the reporting period	(b)	1,310	2,354
(a) Reconciliation of net (expenditure) / income to net cash flow from operating activities		£'000	£'000
Net (expenditure)/income for the reporting period (as per Statement of Financial Activities)		(3,066)	1,896
Depreciation and amortisation charge	8	220	243
Unrealised losses/(gains) on investments	9	2,057	(1,081)
Dividends, interest and rent from investments		(874)	(705)
(Increase) / decrease in stocks		(23)	2
(Increase) / decrease in debtors	10	107	619
Increase / (decrease) in creditors	11	62	(188)
Net cash provided used in operating activities		(1,517)	786
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		329	307
Cash held in investment portfolio		981	2,047
TOTAL cash and cash equivalents		1,310	2,354

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

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

B Statement of compliance

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

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

C Basis of preparation & consolidation

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

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

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

D Going concern

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

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

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

E Income & endowments

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

(i) Donations and legacies

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

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

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

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

1. ACCOUNTING POLICIES (continued)

E (i) Donations and legacies (continued)

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

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

(ii) Charitable activities

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

(iii) Other trading activities

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

(iv) Investment Income

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

(v) Total Return policy

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

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

F Expenditure

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

(i) Raising donations and legacies

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

(ii) Other trading activities

Expenditure relating to the Group's commercial trading activities.

(iii) Charitable activities

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

(iv) Support costs allocation

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

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

G Leases

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

H Heritage assets

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

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

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

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

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

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

I Tangible fixed assets

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

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

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

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

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

J Investments

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

K Stock

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

L Debtors and prepayments

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

M Cash and cash equivalents

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

N Creditors and provisions

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

O Financial Instruments

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

P Fund accounting

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

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

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

Q Pension costs

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

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

R Taxation

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

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

2. DONATIONS & LEGACIES	Year ended 31 March 2023			Year ended 31 March 2022			
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Grants	95	128	223	86	49	-	135
Friends of Dulwich Picture Gallery	279	-	279	217	-	-	217
(See note 16)							-
Patrons	126	-	126	79	-	-	79
Donations, gifts & legacies	153	35	188	220	10	1,187	1,417
Sponsorship income	66	-	66	30	-	-	30
Gifts in kind	8	-	8	14	-	-	14
	727	163	890	646	59	1,187	1,892

No endowment donations or legacies were received in 2023.

3. CHARITABLE ACTIVITIES	2023 £'000	2022 £'000
Admissions income	537	557
Audience development	30	38
Other charitable activity income	43	41
	610	636

4. OTHER TRADING ACTIVITIES	2023 £'000	2022 £'000
Income from trading subsidiary (Note 5)	605	588
Rental income	8	9
	613	597

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

5. PARENT CHARITY & SUBSIDIARY

SUBSIDIARY:

Dulwich Picture Gallery Enterprises Limited

Company no: 03173890

PROFIT & LOSS ACCOUNT	Note	2023	2022
Other trading activities:		£'000	£'000
Turnover		605	588
Cost of trading operations	6	(442)	(385)
Net Surplus		163	203
Net consolidation adjustments (excl gift aid to parent)*		(74)	(84)
Net surplus for the year		89	119
Retained earnings brought forward		20	(41)
Profits to be distributed to parent under gift aid		(96)	(58)
Retained earnings carried forward		13	20
		2023	2022
		£'000	£'000
STATEMENT OF FINANCIAL POSITION			
Assets		249	177
Liabilities*		(236)	(157)
Net assets / (liabilities)		13	20
EQUITY			
Equity shareholders' funds		13	20

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

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

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

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

* Transactions between Parent & Subsidiary

Profit & Loss	2023	2022
	£'000	£'000
Catalogue commission income	-	-
Management, rent and utilities recharge	(74)	(84)
	(74)	(84)
	2023	2022
	£'000	£'000
Balance Sheet		
Due to parent	(136)	(118)
	(136)	(118)

PARENT CHARITY:

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

	2023	2022
	£'000	£'000
Gross income	2,563	3,849
Results for the year	(3,059)	1,835

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

6a. ANALYSIS OF EXPENDITURE

Year ended 31 March 2023

(Current year)

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

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

Analysis by funds:

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

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

6b. ANALYSIS OF EXPENDITURE

Year ended 31 March 2022

(Prior year)

Analysis by activity:	Raising funds				Charitable Activities				Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Staff costs (Note 7)	151	151	-	666	1	313	-	643	1,925
Other direct costs	40	199	-	90	19	135	-	12	495
Investment Management Fee	-	-	100	-	-	-	-	-	100
Marketing & communication	3	1	-	-	-	-	-	139	143
Buildings maintenance	-	20	-	-	-	-	-	353	373
Insurance claim over accrual in prior year	-	-	-	-	-	-	-	-	-
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3
Office administration	5	10	-	2	-	2	-	226	245
Depreciation*	-	1	-	-	-	-	-	242	243
Auditor's remuneration	-	-	-	-	-	-	-	-	-
- Audit Fees*	-	2	-	-	-	-	8	-	10
- Other services*	-	1	-	-	-	-	-	7	8
Museums and Galleries	-	-	-	-	-	-	-	-	-
Exhibition Tax Relief	-	-	-	(144)	-	-	-	-	(144)
Irrecoverable VAT	3	-	19	5	1	8	-	43	79
	202	385	119	619	21	458	8	1,668	3,480
Allocation of:									
Support costs	259	-	-	794	27	588	-	(1,668)	-
Governance costs	1	-	-	4	-	3	(8)	-	-
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

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

Analysis by funds:

Unrestricted	462	385	-	1,320	48	727	-	-	2,942
Restricted	-	-	-	97	-	322	-	-	419
Endowment	-	-	119	-	-	-	-	-	119
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

6a. ANALYSIS OF EXPENDITURE

Year ended 31 March 2023

(Current year)

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

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

Analysis by funds:

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

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

6b. ANALYSIS OF EXPENDITURE

Year ended 31 March 2022

(Prior year)

Analysis by activity:	Raising funds				Charitable Activities				Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Staff costs (Note 7)	151	151	-	666	1	313	-	643	1,925
Other direct costs	40	199	-	90	19	135	-	12	495
Investment Management Fee	-	-	100	-	-	-	-	-	100
Marketing & communication	3	1	-	-	-	-	-	139	143
Buildings maintenance	-	20	-	-	-	-	-	353	373
Insurance claim over accrual in prior year	-	-	-	-	-	-	-	-	-
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3
Office administration	5	10	-	2	-	2	-	226	245
Depreciation*	-	1	-	-	-	-	-	242	243
Auditor's remuneration	-	-	-	-	-	-	-	-	-
- Audit Fees*	-	2	-	-	-	-	8	-	10
- Other services*	-	1	-	-	-	-	-	7	8
Museums and Galleries	-	-	-	-	-	-	-	-	-
Exhibition Tax Relief	-	-	-	(144)	-	-	-	-	(144)
Irrecoverable VAT	3	-	19	5	1	8	-	43	79
	202	385	119	619	21	458	8	1,668	3,480
Allocation of:									
Support costs	259	-	-	794	27	588	-	(1,668)	-
Governance costs	1	-	-	4	-	3	(8)	-	-
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

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

Analysis by funds:

Unrestricted	462	385	-	1,320	48	727	-	-	2,942
Restricted	-	-	-	97	-	322	-	-	419
Endowment	-	-	119	-	-	-	-	-	119
TOTAL EXPENDITURE	462	385	119	1,417	48	1,049	-	-	3,480

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

	2023 Group £'000	2022 Group £'000
Wages and salaries	1,737	1,695
Social security costs	166	150
Employer's contribution to defined contribution pension schemes	80	80
	1,983	1,925

	2023	2022
Average no of employees (head count based on number of staff employed*) during the year, was:	No.	No.
Charitable activities	30	32
Raising donations & legacies	5	5
Trading activities	4	5
Support & Governance	16	16
	55	58

Additional Front of house staff employed on a casual basis during the year	33	23
--	-----------	-----------

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

	2023	2022
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:	No.	No.
£60,000 - £69,999	1	-
£90,000 - £99,999	1	1
	2	1

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel, comprising the Director and Deputy Director, was £185k in 2022 (2022:£176k).

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

No trustee received reimbursed expenses in 2022/23 or 2021/22.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

8. TANGIBLE FIXED ASSETS (GROUP)

As at 31 March 2023

	Freehold premises & lease extension	Gallery and Leasehold improvements	Future Plan work in progress	Open Art work in progress	Equipment & Motor Vehicle	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	1,711	-	-	271	141	5,525
Additions	-	52	191	31	2	6	282
Disposals	-	-	-	-	(10)	-	(10)
At end of period	3,402	1,763	191	31	263	147	5,797
Depreciation:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	(1,496)	(798)	-	-	(236)	(103)	(2,633)
Charge for period	(68)	(115)	-	-	(18)	(20)	(221)
Disposals	-	-	-	-	10	-	10
At end of period	(1,564)	(913)	-	-	(244)	(123)	(2,844)
Net book value at end of period	1,838	850	191	31	19	24	2,953
Net book value at start of period	1,906	913	-	-	35	38	2,892

TANGIBLE FIXED ASSETS (Charity)

As at 31 March 2023

	Freehold premises & lease extension	Gallery and Leasehold improvements	Future Plan work in progress	Open Art work in progress	Equipment & Motor Vehicle	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	1,711	-	-	265	141	5,519
Additions	-	52	191	31	2	6	282
Disposals	-	-	-	-	(10)	-	(10)
At end of period	3,402	1,763	191	31	257	147	5,791
Depreciation:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	(1,496)	(798)	-	-	(234)	(103)	(2,631)
Charge for period	(68)	(115)	-	-	(17)	(20)	(220)
Released on disposal	-	-	-	-	10	-	10
At end of period	(1,564)	(913)	-	-	(241)	(123)	(2,841)
Net book value at end of period	1,838	850	191	31	16	24	2,950
Net book value at start of period	1,906	913	-	-	31	38	2,888

All assets are used primarily for charitable purposes.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

9. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2023	2022
	£'000	£'000
Market value at start of period	29,072	26,480
Additions	10,217	3,404
Disposals	(6,722)	(2,408)
Non-market transactions	(3,376)	(527)
Realised & unrealised gains / (losses)	(2,057)	1,081
Cash movement in the period	(1,065)	1,042
Market value at end of period	26,069	29,072
Held as:		
Permanent endowment (b)	23,251	25,441
Expendable endowment	1,808	1,893
Unrestricted funds		
Designated funds	750	1,000
Operating fund	260	738
	26,069	29,072

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

	As at 31 March 2023			2022		
	Trust for investment	Unapplied total return	Total	Trust for investment	Unapplied total return	Total
	£'000	£'000	£'000	£'000	£'000	£'000
b) Permanent endowment and total return						
At the start of the year						
Gift component of the permanent endowment	23,676	-	23,676	21,402	-	21,402
Unapplied total return brought forward	-	1,765	1,765	-	3,970	3,970
Total	23,676	1,765	25,441	21,402	3,970	25,372
Movements in the reporting period						
Total return reapplied to capital	-	-	-	2,274	(2,274)	-
Investment return: dividends & interest	-	765	765	-	675	675
Investment return: realised and unrealised (losses)/gains	-	(1,800)	(1,800)	-	1,035	1,035
Less: Investment management costs	-	(105)	(105)	-	(116)	(116)
Total	-	(1,140)	(1,140)	2,274	(680)	1,594
Unapplied total return allocated to Future Plan designated fund in the reporting period	-	-	-	-	(600)	(600)
Total return allocated to income funds in the reporting period	-	(1,050)	(1,050)	-	(925)	(925)
<i>Net transfer (to)/from income funds</i>	-	(1,050)	(1,050)	-	(1,525)	(1,525)
Net movements in reporting period	-	(2,190)	(2,190)	2,274	(2,205)	69
At the end of reporting period:						
Gift component of the permanent endowment	23,676	-	23,676	23,676	-	23,676
Unapplied total return	-	(425)	(425)	-	1,765	1,765
Total	23,676	(425)	23,251	23,676	1,765	25,441

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

10. DEBTORS

	As at 31 March 2023		As at 31 March 2022	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade debtors	70	37	76	53
Amounts due from subsidiary undertakings	-	136	-	118
VAT debtor	14	14	-	-
Prepayment & accrued income	350	335	465	449
Total Debtors	434	522	541	620

11. CREDITORS

	As at 31 March 2023		As at 31 March 2022	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade creditors	322	271	168	152
Taxation & social security	41	41	165	165
Other creditors	12	12	13	13
Accruals	53	49	110	106
Deferred income*	194	151	104	86
Total	622	524	560	522
* Deferred income:				
At the start of the period	104	86	159	136
Released in the reporting period	(102)	(86)	(154)	(136)
Deferred in the reporting period	192	151	99	86
At the end of period	194	151	104	86

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

12. OPERATING LEASE COMMITMENTS (GROUP & GALLERY)

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

	Equipment 2023 £'000	Equipment 2022 £'000
Less than one year	-	2
One to five years	-	-
Total	-	2

13. CAPITAL COMMITMENTS

At the balance sheet date, 31 March 2023, the Group had £150k capital commitments (2022: Nil).

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

**14a. MOVEMENT IN FUNDS
(GROUP & GALLERY)**

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

	Balance at end of	
	2023	2022
	£'000	£'000
* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:		
Unrestricted retained surplus held by the Gallery	340	847
Unrestricted retained surplus held by the trading subsidiary	13	20
Group unrestricted operations fund	353	867

PERMANENT ENDOWMENT FUNDS

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

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

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

PERMANENT ENDOWMENT FUNDS

(i) Capital fund

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

(ii) Director fund

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

(iii) Giles Waterfield Fund

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

(iv) HLF Catalyst endowment fund

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

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

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

(v) Education fund

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

(vi) Edith Callam Memorial fund

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

EXPENDABLE ENDOWMENT FUNDS

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

RESTRICTED INCOME FUNDS

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

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

(i) Exhibition funds

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

(ii) Collection funds

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

(iii) Learning funds

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

UNRESTRICTED FUNDS - DESIGNATED

(i) Future Plan

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

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

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

(iii) Building & Equipment Fund

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

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

	Year ended 31 March 2022					Balance at end of period £'000
	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	
Permanent endowment funds:						
Capital fund	15,842	422	(72)	646	(1,177)	15,661
Director fund	3,504	93	(16)	143	(128)	3,596
Giles Waterfield fund	1,257	34	(6)	51	(46)	1,290
HLF Catalyst endowment fund (Learning)	2,279	61	(10)	93	(83)	2,340
HLF Catalyst endowment fund (General)	580	15	(3)	24	(21)	595
Education fund	1,444	38	(7)	59	(53)	1,481
Edith Callam Memorial fund	466	12	(2)	19	(17)	478
	25,372	675	(116)	1,035	(1,525)	25,441
Expendable endowment funds:						
Legacy funds	-	1,187	-	-	-	1,187
Weston fund	370	10	2	15	-	393
Esmée Fairbairn fund	301	8	1	12	-	320
	671	1,205	(3)	27	-	1,900
TOTAL ENDOWMENT FUNDS	26,043	1,880	(119)	1,062	(1,525)	27,341
Restricted income funds:						
Learning funds	319	49	(312)	-	136	192
Collection funds	-	10	(10)	-	-	-
Exhibition funds	-	-	(97)	-	97	-
	319	59	(419)	-	233	192
TOTAL RESTRICTED FUNDS	319	59	(419)	-	233	192
Unrestricted funds:						
Operations fund*	951	2,356	(2,699)	19	240	867
Designated - Future Plan	-	-	-	-	1,000	1,000
Designated - Buildings & Equipment	3,083	-	(243)	-	52	2,892
TOTAL UNRESTRICTED FUNDS	4,034	2,356	(2,942)	19	1,292	4,759
TOTAL GROUP FUNDS	30,396	4,295	(3,480)	1,081	-	32,292

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2023				31 March 2022			
	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000
Permanent endowment funds:								
Capital fund	14,313	-	-	14,313	15,661	-	-	15,661
Director fund	3,287	-	-	3,287	3,596	-	-	3,596
Giles Waterfield fund	1,180	-	-	1,180	1,290	-	-	1,290
HLF Catalyst endowment fund (Learning)	2,137	-	-	2,137	2,340	-	-	2,340
HLF Catalyst endowment fund (General)	544	-	-	544	595	-	-	595
Education fund	1,354	-	-	1,354	1,481	-	-	1,481
Edith Callam Memorial fund	436	-	-	436	478	-	-	478
	23,251	-	-	23,251	25,441	-	-	25,441
Expendable endowment funds:								
Legacy fund	1,127	-	7	1,134	1,180	-	7	1,187
Weston fund	375	-	-	375	393	-	-	393
Esmée Fairbairn fund	306	-	-	306	320	-	-	320
	1,808	-	7	1,815	1,893	-	-	1,900
TOTAL ENDOWMENT FUNDS	25,059	-	7	25,066	27,334	-	-	27,341
Restricted income funds:								
Learning funds	-	-	45	45	-	-	192	192
Collection funds	-	-	-	-	-	-	-	-
Exhibition funds	-	-	-	-	-	-	-	-
TOTAL RESTRICTED FUNDS	-	-	45	45	-	-	192	192
Unrestricted funds:								
Operations fund	260	-	93	353	738	-	129	867
Designated - Future Plan	750	-	59	809	1,000	-	-	1,000
Designated - Future Plan asset work in progress	-	191	-	191	-	-	-	-
Designated - Open Art asset work in progress	-	31	-	31	-	-	-	-
Designated - Buildings & Equipment	-	2,731	-	2,731	-	2,892	-	2,892
TOTAL UNRESTRICTED FUNDS	1,010	2,953	152	4,115	1,738	2,892	129	4,759
TOTAL FUNDS	26,069	2,953	204	29,226	29,072	2,892	321	32,292

16. CONNECTED CHARITIES & OTHER RELATED PARTY TRANSACTIONS

CONNECTED CHARITIES

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

The Friends of Dulwich Picture Gallery (the 'Friends') was an independent charity with objects related to those of Dulwich Picture Gallery. These aims were achieved by recruiting members, organising fund raising events and arranging volunteer support to the Gallery. During the year to 31 March 2021 all net revenue raised was donated to the Gallery. The Gallery received donations totalling £340,500 in this period.

Due to the Gallery being closed for a large part of the 2020/21 financial year Friends membership was extended to 20 months and so 8 months was deferred to 2021/22 to match the period in which the member benefits were delivered.

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

OTHER RELATED PARTY TRANSACTIONS

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

During the year, Trustees contributed a total of £6k (2022: £16k) to the gallery as Patrons through our Desenfans Circle membership and other donations.

See Note 5 for details of transactions with subsidiary.

Paintings and Loans & Conservation Projects

The following loans-out from the Permanent Collection took place during 2022/23:

Spanish Gallery, Bishop Auckland (15th October 2021 – ongoing)

DPG152 After Diego Velázquez, The Infante Carlos on Horseback

Royal Lazienki Museum, Warsaw (9th September 2022 – 1st December 2022)

DPG76 David Teniers the Younger, Peasants conversing

DPG143 Peter Paul Rubens, Portrait of a Lady

DPG216 Salvator Rosa, Soldiers Gambling

DPG90 Anthony van Dyck, Madonna and Child

DPG147 Adriaen van der Werff, The Judgement of Paris

Kimbell Museum of Art, Fort Worth, Texas (18th September 2022 – 19th January 2023)

DPG199 Bartolome Esteban Murillo, Flower Girl

DPG222 Bartolome Esteban Murillo, Three Boys

DPG224 Bartolome Esteban Murillo, An Invitation to a Game of Argolla

Musée Marmottan Monet, Paris (21st September 2022 – 29th January 2023)

DPG319 Claude Joseph Vernet, An Italianate Harbour Scene

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

Palazzo Ducale, Genoa (6th October 2022 – 22nd January 2023)

DPG148 Peter Paul Rubens, The Miracles of St Ignatius

Alte Nationalgalerie, Berlin (21st October 2022 – 19th February 2023)

DPG320 Thomas Gainsborough, Elizabeth and Mary Linley

Städel Museum, Frankfurt (23rd November 2022 – 5th March 2023)

DPG262 Guido Reni, Saint John the Baptist in the Wilderness

Musée des Beaux Arts, Lyon (26th November 2022 – 5th March 2023)

DPG238 Nicolas Poussin, Rinaldo and Armida

DPG481 Nicolas Poussin, Venus and Mercury

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

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

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

DPG222 Bartolome Esteban Murillo, Three Boys

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

DPG262 Guido Reni, Saint John the Baptist in the Wilderness

The Lightbox, Woking (16th July 2023 – 13th November 2022)

DPG600 Canaletto, A View of Walton Bridge

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

DPG594 Pieter Boel, Head of a Hound

Immunity from Seizure Report 2022/23

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

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

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

Over the 2022-23 period two exhibitions were shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 108 works. During this period no enquiries or claims were received under Section 7 of the Protection of Cultural Objects on Loan (Publications and Provision of Information) Regulations 2008.

Exhibitions including protected works:

Berthe Morisot: Shaping Impressionism

31 March 2023 – 10 September 2023

2 oil on canvas

M. K. Čiurlionis: Between Worlds

21 September 2022 – 12 March 2023

1 oil on canvas

104 works on paper

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

Talks and Lectures

Alex Bowie

'Mark Makers- A Case Study', Creatively Minded at the Museum, GEM, online, (June 2023)

'Together Through Art - Young People and Mental Health' Reframing Mental Health in Museums and Galleries, Dulwich Picture Gallery (February 2023)

Jane Findlay

'Embedding the arts in community health and wellbeing through new collaborations' Museum Next, online (February 2023)

'Together Through Art: Case Study', Kyushu Sangyo University International Symposium, Kyushu Sangyo University, online (February 2023)

Reframing Mental Health in Museums and Galleries - Panel guest, DPG (February 2023)

Helen Hillyard

'Finding Focus: An Introduction to Genre in Dutch Painting', University of Buckingham, London campus (November 2022)

'Dutch Paintings for Everyone!', Close Encounters - Cross-Cultural Exchange between the Low Countries and Britain 1500-1800, RKD, The Hague (September 2022)

Kelly Robinson

'The Past for the Present', Network Day, Esmée Fairbairn Collections Fund, Online (March 2022)

'Equality, Diversity and Inclusion at DPG' Developing an Inclusive Museum, Museum Development Team London, Online (January 2023)

'Wellbeing Programmes for Young People', Running a Wellbeing Themed Takeover, Kids in Museums, Online (May 2022)

'Wellbeing Programmes for Young People', Young People in Museums, Museum Development Team Yorkshire & Kids in Museums, Online (October 2022)

'Youth Voice and Changing Narratives', Youth Voice, A New Direction, Online (November 2022)

'Together Through Art- Young People and Mental Health' Reframing Mental Health in Museums and Galleries, Dulwich Picture Gallery (February 2023)

Jennifer Scott

'Interventions in Historic and Contemporary Collections' The Association for Art History, London (June, 2022)

'Old Masters Today', PTI Art Enrichment Residential, Downing College, University of Cambridge, (July 2022)

'Rubens & Women', Belgium Embassy, London (October 2022)

'In Conversation: Frans Hals Museum & Dulwich Picture Gallery', Online (February 2023)

Lucy West

'Spanish or Span(ish): Reproducing Spain in South London, 1800-50', Spain and the Hispanic World Symposium: Cross-Cultural Exchanges, Royal Academy of Art, London (March 2023)

'Telling New Stories about Old Paintings', Write on Art Study Morning (with the Paul Mellon Centre), John Allen's Girls School, Dulwich (March 2023)

Publications

Helen Hillyard, 'Thinking in Paint: New Discoveries from the Technical Examination of Giovanni Battista Tiepolo's 'Joseph Receiving Pharaoh's Ring' at Dulwich Picture Gallery' in Colnaghi Studies Journal, XI, 2022

Media and Press

Helen Hillyard, Appearance on 'For Art's Sake', podcast (2023)

Helen Hillyard, Appearance on 'Artificial intelligence: The very real threat posed to artists by AI technology', ITV News (2023)

External Appointments

Chantelle Culshaw

Chair, Christina Smith Foundation

Jane Findlay

Trustee, Living Paintings Trust

Helen Hillyard

Member, Historians of Netherlandish Art Committee for Diversity and Inclusion

Mentor, Historians of Netherlandish Art Mentoring programme

Mentor, The Courtauld Alumni-Student Mentoring programme

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Kelly Robinson

Governor, Oldhill Community School, Hackney, London

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Chair, AFC Wimbledon Foundation

Governor, Alleyn's School

Fellow Commoner, Lucy Cavendish College, University of Cambridge

Fellow, Society of Antiquaries

Member, Disputes Resolution Committee, The Treasure House Fair

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Reframed: The Woman in the Window

4 May 2022 - 4 September 2022

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M.K. Čiurlionis: Between Worlds

21 September 2022 - 12 March 2023

All works loaned by the M.K. Čiurlionis National Museum of Art, Kaunas, Lithuania

Supported by:

Embassy of the Republic of Lithuania to the United Kingdom
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Digital Exhibition Guide:

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Berthe Morisot: Shaping Impressionism

31 March 2023 - 10 September 2023

Second venue: Musée Marmottan Monet, Paris, 18 October 2023 - 3 March 2024

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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.



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Rathbone Investment Management,
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London EC2M 7AZ

Registered Office

Dulwich Picture Gallery
Gallery Road
London SE21 7AD

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

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



DULWICH
PICTURE
GALLERY