

# ANNUAL REVIEW

2016-2017



DULWICH  
PICTURE  
GALLERY







THIS PAGE: Mark Wallinger's, *Self (Times New Roman)*, 2010, Kirkland Collection, Nottingham.  
Photo © Stuart Leech

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Evelyn Welch and Jennifer Scott  
at the annual Sackler Director's Dinner

# WELCOME

from the Chair of Trustees and the Sackler Director

In the lead up to 2017, our 200th year of opening to the public, our minds were drawn back to the founding principles of Dulwich Picture Gallery as a hub for great art. Our building is an architectural masterpiece offering the ideal setting to enjoy paintings. This defines the quality and the welcoming atmosphere that are central to our character and success. Sir John Soane's use of light created a new way of viewing art and so too our artistic programme sheds light on the brilliance of the Old Masters and gives a platform for artists who have been overlooked by contemporary taste. We provide a starting point for reflection and creativity—from young to old, architects to dancers, artists to thinkers, our art inspires.

Revealing the 'spellbinding genius of a neglected artist', our Winifred Knights exhibition opened the year on a successful note. Many fell in love with Knights' meticulous and idiosyncratic work. *The Deluge*, with its striking contemporary relevance, inspired Dane Hurst and Company to return to the Gallery for their second choreography commission developed especially for Dulwich's spaces.

'Adriaen Van de Velde: The Art of Landscape' came to us from the Rijksmuseum, Amsterdam and included high profile international loans. Van de Velde's astonishing draughtsmanship stimulated visual comparison with masterpieces by his brother Willem Van de Velde II and his contemporaries in our Collection and inspired the 'World's Longest Landscape' attempt as part of The Big Draw. We devised a series of Making Discoveries displays to celebrate the publication of our scholarly catalogue of The Dutch and Flemish Paintings including Dou in Harmony, where the mausoleum set the stage for a commissioned soundscape from viola da gamba player Liam Byrne inspired by Gerrit Dou's 17th-century musical scenes.

Vanessa Bell, an artist often overshadowed by her sister Virginia Woolf and the other illustrious members of the Bloomsbury Group, was finally given her first solo show. Alongside we were fortunate enough to be able to display photographs by celebrated singer-songwriter Patti Smith taken at Charleston House. The exhibition attracted over 62,000 visitors to become one of the most popular in the Gallery's history. Special guests from the Royal Ballet joined us to perform Woolf Works live in the Gallery while Bell's textile designs inspired a unique range of dresses exclusive to our shop. Bell's own signature from her visit to the Gallery in 1908 was on display in our visitor books as part of 'The First Visitors' to launch celebrations for our 200th year. To celebrate our architectural significance we teamed

up with the London Festival of Architecture and property investment and development company, Almacantar, to launch a competition to design a multi-purpose temporary pavilion space in our grounds. The opportunity for young and emerging architects to enter into a conversation with Sir John Soane's masterpiece caught the imagination of over 85 competition entrants with IF\_DO standing out for their reflective, thoughtful design, *After Image*.

'Winterlights' brought families to the Gallery during a special season of festive late openings to trial new ways of using our grounds to create unique experiences while also answering local demand for Christmas activities with an artistic twist. The local community remained at the centre of our Learning offer throughout the year with the continuation of our flagship projects, Visual to Vocal in partnership with English Touring Opera as part of our Good Times programme, 'Off the Wall' engaging young people through our Collection, and our ever-popular schools programme.

From Charleston to the Rijksmuseum, Almacantar to the London Festival of Architecture, English Touring Opera to the Royal Ballet, this year has seen the establishment of innovative partnerships. These wide-reaching collaborations have helped to enrich our programme in new ways, creating a distinctive energy to drive visitors to our Gallery and site and to engage with our Collection in new ways.

We would like to thank Simon Freakley for his exceptional contribution as Chairman over the past five years and Ian Dejardin for his dedication and inspirational Directorship over 12 years following his seven years as Curator. Their leadership has seen the Gallery achieve record exhibition visitor numbers and an unprecedented international reach. We would like to extend our thanks to every single member of staff and all our volunteers for making 2016-2017 such a memorable year. As an independent Gallery receiving no regular Government funding, we are indebted to our patrons, partners, friends and supporters who give generously of their money, advice and time. Together, we can achieve the increasingly challenging but essential vision that sets the tone for Dulwich Picture Gallery's future: to be the definitive place to experience the best of art.

Evelyn Welch MBE  
Chair of Trustees

Jennifer Scott,  
The Sackler Director



# GREAT ARTISTS REDISCOVERED



Supported by:



With in-kind support from: FARROW & BALL CRAFTSMEN IN PAINT AND PAPER

## WINIFRED KNIGHTS 8 JUNE – 18 SEPTEMBER 2016

The first major retrospective of the award-winning Slade School artist, this exhibition reunited all her completed paintings for the first time since their creation, including the apocalyptic masterpiece *The Deluge*.



## ADRIAEN VAN DE VELDE: DUTCH MASTER OF LANDSCAPE 12 OCTOBER 2016 – 15 JANUARY 2017

Van de Velde died at the early age of 35, and yet he produced a great number of masterpieces that earned him posthumous fame. As well as bringing together 60 works, the exhibition reunited these paintings with their preparatory studies in red chalk or pen and ink for the first time.

Supported by:

Arthur and Holly Magill Foundation

With in-kind support from:







**MAKING DISCOVERIES**  
26 APRIL 2016 - 5 MARCH 2017

'Ruben's Ghost', 'Dou in Harmony' and 'Am I Rembrandt' presented new ways of looking at Old Masters exploring themes of process, attribution and technique.

Supported by:



KRESS

The Elizabeth Cayzer Charitable Trust

Rembrandt Harmensz van Rijn, Self-portrait, wearing a Feathered Bonnet, 1635, National Trust, Buckland Abbey, gift from the estate of Edna, Lady Samuel of Wych Cross

**VANESSA BELL**  
8 FEBRUARY – 4 JUNE 2017

A radical innovator in the use of abstraction, colour and form, Bell was presented for fresh consideration in the first major exhibition of her work. Approximately 100 paintings, ceramics, fabrics and photographs arranged thematically will reveal her pioneering work in the genres of portraiture, still life and landscape.

**LEGACY: PHOTOGRAPHS BY VANESSA BELL AND PATTI SMITH**  
8 FEBRUARY – 4 JUNE 2017

A special display bringing together photographs by Vanessa Bell and the American writer, artist and musician, Patti Smith (b. 1946). Smith has long been drawn to Bell's Charleston farmhouse in Sussex. Her black and white Polaroid photographs sensitively capture the lingering remains of the life Bell lead there.



Vanessa Bell  
Patti Smith  
1946



Supported by:  
The Elizabeth Cayzer Charitable Trust  
The Vanessa Bell Exhibitions Syndicate

In-kind support from:



In association with:

♦ CHARLESTON ♦

With thanks to:  
The Estate of Vanessa Bell, courtesy of Henrietta Garnett



# 200 YEARS OF VISITORS

## THE FIRST VISITORS MARCH 2017

Anniversary celebrations commenced in March with the opening of Collection display, 'The First Visitors', featuring three historical views of the Gallery alongside The Bourgeois Books of Regulations preserving the initial rules, guidelines, and appointments concerning the administration of the Gallery and one of the Gallery's visitor books which started in 1867.

200 YEARS OF VISITORS



In partnership with:

**LONDON FESTIVAL OF  
ARCHITECTURE**

Supported by:

almacantar



Supported using public funding by  
**ARTS COUNCIL  
ENGLAND**

## DULWICH PAVILION COMPETITION OCTOBER 2017

Dulwich Picture Gallery teamed up with the London Festival of Architecture and Almacantar to launch the Gallery's first competition to design a Pavilion. The brief was to present a design for a flexible space to accommodate a new series of public events and a catering offer as well as being inspired by Soane and the innovation he employed through his design for the Gallery building, a space with the visitor experience at its heart.





**EXODUS**  
SEPTEMBER 2016

Dane Hurst and Company performed their second choreographic commission producing an arresting and emotional piece inspired by Winifred Knights' *The Deluge*.

In partnership with:



# INSPIRED BY ART

We use the subjects explored in our exhibitions, displays and collection to find new ways to attract visitors to the gallery and create valuable and transformational experiences for community groups, schools, young people and older participants.

**FESTIVAL OF BOOKS**  
MAY 2016

8th edition of the Schools' Festival of Books took place over a week in May in partnership with award-winning local independent bookshop Tales from Moon Lane. The festival aims to promote visual literacy and focuses on how our collection can support literacy and how every painting tells a story

**BRIT SCHOOL VISUAL ART AND DESIGN FASHION SHOW**

Through a mix of facilitated sessions and self-led study Year 10 Visual Art and Design students created their own textile or fashion piece creatively responding to the Collection.

**SCHOOLS OF ART, ALLIES AND MORRISON SOUTHWARK SCHOOLS PROJECT AND EXHIBITION**

A series of experimental and innovative drawing workshops which were attended by students from 15 Southwark state schools culminated in an exhibition at architects Allies and Morrison's in Southwark.

**VISUAL TO VOCAL**  
JUNE 2016

This year's focus for this intergenerational project working with people with dementia was the Gallery's joint history with Dulwich College. For the students and older people the mixture of drama and music was natural and empowering, and allowed everyone to contribute at their own level.

**SUMMER ARTS ACADEMY**  
JULY 2016

The theme for this year's Academy was Stand Out! Looking over the overlooked! Taking the portraiture of Winifred Knights as its inspiration the group worked on portraiture using photography and painting culminating in a display at the gallery.

Supported by:  
Allies and Morrison,  
City Bridge Trust, the City of London Corporation's Charitable Funder  
Charterhouse in Southwark

**PRESCRIPTION FOR ART**  
ALL YEAR ROUND

The Gallery's programme for socially isolated older adults this year explored life drawing, book cover illustration and photography. A recent impact study revealed that attending the monthly sessions has a positive effect on the socially isolated older participants' health.

**THE BIG DRAW**  
OCTOBER 2016

Inspired by the work of Van de Velde, over three days local families, schools and thirteen children's illustrators drew the world's longest landscape (measuring 294 metres!), featuring public spaces from across South East London.



A Visual to Vocal session in the Gallery



The Big Draw: families taking part in The World's Longest Landscape.



**WINTERLIGHTS**  
DECEMBER 2016

The Gallery celebrated the festive season with a series of Late openings for all ages. A giant Baroque frame and period inspired Christmas trees brought drama to the grounds whilst art activities, storytelling and magic brought the Christmas spirit inside the Gallery.

Supported by:  
**Mr and Mrs S Turnball**

**OFF THE WALL**  
ALL YEAR ROUND

Highlights in this regular free offer for young people included Chloe Cooper's protest workshop inspired by Patti Smith's *People Have the Power* and Korantema Anyimadu's London Landscapes inspired by Adriaen van de Velde's compositions.

Presented by:  
**Sir David Hancock Learning Fund**





#### A GALLERY OF ONE'S OWN

Over 3000 people enjoyed the Gallery and grounds as part of our private hire scheme offering the unique opportunity to enjoy Soane's spaces with family and friends. The income raised through venue hire supports our future as a sustainable organisation.

#### SHOP THE LOOK

The Gallery shop took inspiration from exhibitions and the Collection throughout the year finding particular success in its fashion ranges inspired by Winifred Knights and Vanessa Bell. Secondary spend through retail is an important revenue stream.





# GLOBAL CONNECTIONS

Our paintings travel across the world for inclusion in major exhibitions and displays.

**Adriaen Van de Velde: Dutch Master of Landscape** travelled to Dulwich from the Rijksmuseum, Netherlands

**British School, Richard Burbage**, loaned to *10 Performances That Made Shakespeare* at the British Library, London from 15 April to 06 September 2016

**Thomas Gainsborough, Elizabeth and Mary Linley**, loaned to *The English Rose: Feminine Beauty from Van Dyck to Sargent* at The Bowes Museum, Barnard Castle from 15 May to 25 September 2016

**Charles le Brun, Horatius Cocles defending the Bridge and The Massacre of the Innocents**, loaned to *Charles Le Brun* at the Musée du Louvre-Lens, Lens from 18 May to 29 August 2016

**Attributed to Mathieu Le Nain, Musicians**, loaned to *The Le Nain Brothers* at Kimbell Art Museum, Fort Worth and then toured to Fine Arts Museums of San Francisco and Musée du Louvre-Lens, Lens

**Diego Velázquez (Workshop), Philip IV, King of Spain**, loaned to *El Siglo de Oro. The Age of Velázquez* at Gemäldgalerie, Berlin and then toured to Kunsthalle der Hypo-Kulturstiftung in Munich

**Peter Paul Rubens, Ceres and Two Nymphs with a Cornucopia**, loaned to *Flesh: Skin & Surface* at York Art Gallery, York from 23 September 2016 to 19 March 2017

**Bartolomé Estéban Murillo, Three Boys**, loaned to *Velázquez-Murillo at the Crossroads of Seville* at the Fundacion Abengoa, Seville

**Gerrit Dou, A Woman playing a Clavichord**, loaned to *Vermeer and the Masters of Genre Painting: Inspiration and Rivalry* at The Musée du Louvre, Paris and then toured to National Gallery of Ireland, Dublin and National Gallery of Art, Washington



Thomas Gainsborough, *Elizabeth and Mary Linley*,  
By permission of the Trustees of Dulwich Picture Gallery



# FINANCIAL REVIEW

We had anticipated that 2016/17 would not repeat the exceptional operating surplus of 2015/16 which had been due to the record-breaking numbers of exhibition visitors. It was not, therefore, a surprise that total income fell by £863,000 to £4.5 million, but improved forecasting and tight budget management enabled the Gallery to end the year with only a small operating deficit. Overall funds rose significantly thanks to a strong investment performance, but the economic climate and the outlook for financial markets remain highly uncertain.

Incoming resources were £4.5 million compared to £5.3 million in 2015/16. The most significant drop was in income from charitable activities, which was down by over £900,000 (49%) compared to last year, a fall which can be attributed almost entirely to the reduction in visitor numbers as a result of an exhibition programme with less obviously popular appeal. Admissions income was down by £742,000 to £684,000, and income from catalogue sales also fell. Trading income also suffered as a result of the lower numbers of visitors but held up slightly better, falling by 36% overall to just over £1 million; shop revenue was the hardest hit, down to £506,000 compared to £875,000 in 2015/16. The variation from the previous year is a reminder of how dependent the gallery is on its exhibition programme to drive its visitor numbers, and the impact this can have on its income in any one financial year.

On the fundraising side, income from donations and legacies rose, to £1.7 million, partly thanks to further donations to the endowment of £280,000 as we closed the Catalyst Endowment campaign. We also benefitted from an increase in income from the Friends of Dulwich Picture Gallery to £370,000 arising from a repositioning of the membership structure working its way through. Sponsorship income was down 25% at £415,000 reflecting the tough climate for corporate fundraising; however, thanks to the generosity of La Fondation Sackler in donating to our Canadian Friends we in turn received £297,000 towards the Winifred Knights exhibition. Investment income rose to



£757,000, meaning we only had to transfer £3,000 under our total return policy to meet the policy withdrawal rate of 3.5% of the investment portfolio's value each year for use towards core costs.

Expenditure in the year totalled £4.64 million, a slight drop on 2015/16 as a result of firm budget management. Spending on charitable activities rose slightly in line with inflation, whereas costs of trading fell as a result of lower costs of sales driven by reduced customer traffic, and costs of fundraising were held steady. We again delayed some business investment projects in order to manage the budget; these will be picked up in 2017/18.

Overall, the Gallery reported a slight deficit for the year of £157,000, before unrealised investment gains, a highly creditable result given the fall in admissions-related income.

## INVESTMENTS

Net unrealised gains on investments totalled £3.5 million, a rise of 15%, compared to losses of £1.3 million in 2015/16. The Trustees' policy is to balance the need for consistent and sustainable income with protecting the real long-term value of the endowment. Rathbone Investment Management Limited were appointed as fund managers on 8 February 2013, and in March 2014 Trustees decided to move to a total return approach under which the target is to achieve total return (net of fees) of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as either income or capital to contribute to its running costs each year.

After including unrealised investment losses, total net resources rose by £3.4 million (2015/16: a loss of £659,000) resulting in a rise in net assets to £28.2 million as at 31 March 2017.

## RESERVES POLICY

The Gallery holds endowment funds, restricted funds, and unrestricted funds comprising the operating fund and the pension reserve. At 31 March 2017 these totalled £24.7 million, £3.0 million and £991,000 respectively. The operating fund is an unrestricted reserve maintained to enable the Gallery to carry on its charitable activities; the pension reserve, a deficit of £496,000, represents the remaining payments due to the LPFA to cover the deficit on the defined benefit pension scheme which was closed in September 2014. After allowing for these commitments unrestricted reserves at 31 March 2017 were £495,000, a drop compared to last year but nonetheless a reasonable position ahead of next year where we expect to see considerably higher visitor and admissions numbers. Unrestricted reserves will continue to be supplemented by additional fundraising or operating surplus in line with our policy of reaching a level equivalent to between six and twelve months' core operating costs (£700,000 - £1.4 million).

Crispin Southgate  
Chair, Finance and Audit Committee  
28 June 2017



# WITH THANKS

We could not continue with the work we do without the help of:

## TRUST AND FOUNDATIONS

City Bridge Trust  
Charterhouse in Southwark  
Cockayne – Grants for the Arts  
D'Oyly Carte Charitable Trust  
Fidelio Charitable Trust  
Idlewild Trust  
McLean Foundation  
NADFAS  
Patricia Routledge Charitable Trust  
The Ashley Family Foundation  
The Derek Hill Foundation  
The Elizabeth Cayzer Charitable Trust  
The Dr Mortimer and Theresa Sackler Foundation  
The Golden Bottle Charitable Trust  
The John and Anne Hornby Charitable Trust  
The London Community Foundation  
The Loveday Charitable Trust  
The P H G Cadbury Charitable Trust  
The Paul Mellon Centre For Studies in British Art  
The Sackler Trust  
The Zolfo Cooper Foundation

## SUPPORTERS

Alleyn's School  
Arts Council England  
Dulwich College  
Heritage Lottery Fund  
James Allen's Girls' School  
King's College Hospital  
Southwark Council  
The Norwegian Embassy

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Richard Aylmer  
Ingrid Beazley  
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Simon Freakley  
Sir David Hancock Learning Fund  
Michael Heller  
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Penny Treadwell  
Stefan Turnbull

## INDIVIDUALS - CONSERVATION

David Pike  
Dennis and Lesley Robins  
Chris and Margaret Smart

## LEGACY

The late Mary Bramwell

## VANESSA BELL SYNDICATE

Mr and Mrs R. J. Elliott  
Sybil and Herbert Kretzmer  
Jans Ondaatje Rolls  
Sandy Simpson  
Susan and Denis Tinsley  
Patti and George White

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The M&G Group

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Martha Durdin  
Greg Kayne  
Michael Koerner  
Andrew Macdonald  
Ashley Prime  
Robert Reymond

And all those who wish to remain anonymous



## DULWICH PICTURE GALLERY STAFF

As at 31 March 2017

Jennifer Scott	<i>The Sackler Director-designate</i>
Alex Adie	<i>Development Manager, Trusts and Foundations</i>
Louisa Bee	<i>Press and Communications Officer</i>
Natalie Bouloudis	<i>Development Officer</i>
Nathan Burrell	<i>Finance Officer</i>
Alice Carr-Archer	<i>Curatorial Collections Manager</i>
James Clark	<i>Digital Communications Officer</i>
Louise Conaghan	<i>Schools Programme Manager</i>
Chantelle Culshaw	<i>Director of Development (mat. leave)</i>
Christopher Davies	<i>Executive Assistant</i>
Lizbeth Frampton	<i>Ticketing Officer</i>
Nikki Hatton	<i>Community Programme Coordinator (part time)</i>
Jean Hill	<i>Retail Assistant</i>
Helen Hillyard	<i>Assistant Curator</i>
Emma Hollamby	<i>Community Engagement Coordinator (mat. cover)</i>
Mark Hone	<i>Site and Visitor Services Manager</i>
Tara Idnani	<i>Reception</i>
Jacqueline Jarvis	<i>Head of Finance</i>
Sarah Lacey	<i>Retail Support Assistant (part time)</i>
Sonia Kiourtzidis	<i>Head of Retail</i>
Andrew Macdonald	<i>Deputy Director</i>
Jenna Mason	<i>Public Programmes Producer</i>
Ellie Manwell	<i>Head of Communications and Audience Development</i>
David Michel	<i>Commercial Sales and Events Manager</i>
Dana Mokkadem	<i>Assistant Exhibitions Coordinator</i>
Sally Muckley	<i>Director of Development (mat. cover)</i>
Phoebe Newman	<i>Exhibitions Coordinator</i>
Rachel Prosser	<i>Adult and Family Learning Coordinator</i>
Rachel Rosen	<i>IT Project Manager (part time)</i>
Sophie Schneider	<i>Head of Operations</i>
Tom Sheriff	<i>Learning Administrator</i>
Clare Simpson	<i>Head of Exhibitions</i>
Louise Smith	<i>Exhibitions Coordinator</i>
Joanna Staple	<i>Senior Finance Officer</i>
Andrea Szeplaki	<i>Marketing Officer</i>
Michael Robertson	<i>Site Technician</i>
Charlotte Walsh	<i>Marketing Officer</i>
Jessie Woodward	<i>Community Programme Coordinator (mat. leave)</i>
Rose Homfray	<i>Deputy Visitor Services Manager</i>
Lewis Brennan, Gemma Nelson	<i>Supervisors</i>
Emily Baker, Finnula Campbell, India Crawford, Liutas Fifiel, Matteo Fuzzi, Laila Gaber, Jessica Geary, Nydia Emma-Hebden, Alex Horsley, Eriko Horsley, Andrew Kerr, Manuel Martins-Godin, Marvin Turner, Nicola Underwood, Olivia Urquhart, Jai Watson, George Micallef-Eyna	<i>Gallery Assistants</i>

## TRUSTEES AND ADMINISTRATIVE DETAILS

### PATRON

The Rt Hon the Lord Sainsbury of Preston Candover KG

### CHAIRMAN

Professor Evelyn Welch (appointed September 2016)

### THE SACKLER DIRECTOR

Jennifer Scott (from April 2017)  
Ian A C Dejardin (until February 2017)

### BOARD OF TRUSTEES

Prof. Evelyn Welch Chair (from September 2016)  
Simon Freakley (Chair until September 2016)  
Mark Andrews  
Sarah Crompton  
Colleen Harris MVO MICG  
Nichola Johnson  
Jussi Pylkkanen  
Radhika Radhakrishnan (until April 2017)  
Gary Savage  
Crispin Southgate (from March 2017)  
Stefan Turnbull  
Johnny van Haeften  
Martin Wyld CBE Non-executive member

### FINANCE AND AUDIT COMMITTEE

Crispin Southgate Chair  
Prof. Evelyn Welch (from Sept 2017) Ian A C Dejardin Ex-officio (until Feb 2017)  
Jacqueline Jarvis Ex-officio  
Andrew Macdonald Ex-officio

### NOMINATIONS COMMITTEE

Prof Evelyn Welch Chair  
Mark Andrews Ian A C Dejardin Ex-officio (until Feb 2017)  
Johnny van Haeften Andrew Macdonald Ex-officio  
Joe Spence Co-opted

### DULWICH PICTURE GALLERY ENTERPRISES LIMITED

Mark Andrews Chair  
Ian A C Dejardin (until Feb 2017) James Close OBE  
Andrew Macdonald (Co. Secretary) Stefan Turnbull  
Judith West

### PROFESSIONAL SERVICES AND ADVISORS

Auditors and Tax Advisers BDO LLP, Yare House, 62-64 Thorpe Road, Norwich NR1 1RY  
Solicitors Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH  
Bankers Barclays Bank PLC, 223/229 Rye Lane, London SE15 4TY  
Investment Managers Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ  
Painting Conservators Sophia Plender, Nicole Ryder  
Frame Conservator Thomas Proctor

### CONTACT DETAILS

Dulwich Picture Gallery, Gallery Road, London SE21 7AD  
Telephone: 020 8299 8700 Email: [enquiries@dulwichpicturegallery.org.uk](mailto:enquiries@dulwichpicturegallery.org.uk)  
[www.dulwichpicturegallery.org.uk](http://www.dulwichpicturegallery.org.uk)

Registered charity number: 1040942 (now incorporated as a company limited by guarantee under charity number 1171287)



# LOOKING AHEAD

Dulwich Picture Gallery is the definitive place to experience the best of art. Within the idyllic setting of Dulwich Village our Collection, building and grounds make us uniquely placed to combine English charm with pioneering, wide-reaching artistic quality.

2017 sees the two hundredth anniversary of Dulwich Picture Gallery opening its doors to the public – the first public art gallery in England to make masterpieces previously held in private hands available for everyone to see. We will continue our series of displays on the theme of 'The Private Made Public', borrowing works still in private UK collections and showing them exclusively alongside our famous Old Masters.

We will celebrate Sir John Soane's innovative architecture by launching the first Dulwich Pavilion allowing emerging architects to create a new temporary space in dialogue with our incomparable setting. Through this we aim to attract new audiences and to expand our public programme by trialling a series of Friday Lates including talks, performance, music and free access to the Collection. The Pavilion project will help us to draw out the distinctive energy and appeal of our site: the ideal after-hours cultural destination.

Under the leadership of the new Sackler Director, a key focus for the next year will be the launch of an Interpretation Project to develop engaging interactions with the collection, building and site. We will see the delivery of an increasingly audience-centred and sustainable Learning and artistic programme, empowering our audiences to connect, create and make sense of their world through meaningful interactions with art.

Our exhibition programme will take an in-depth look at lesser-known aspects of the work of otherwise famous artists. The year will see the first UK exhibition of John Singer Sargent's watercolours for ninety years, as well as the first British exhibition to look at the artistic career of Tove Jansson, who previously has been better known simply as the accomplished creator of The Moomins. We will also feature the first UK exhibition devoted to the Canadian artist David Milne.

The underlying challenge remains of ensuring our financial sustainability. With endowment returns only covering half of our core costs, and with no regular government support, fundraising, memberships, sponsorship and our commercial activities remain critical to our ability to fulfil our charitable purpose to inspire visitors to experience Dulwich Picture Gallery's distinctive and compelling offer. In the course of the year we will develop a new strategy and refined vision for the future, building on past achievements in order to amplify the potential of this superlative Gallery and its intimate and approachable setting.



Tove Jansson, *Lynx Boa (Self-Portrait)*, 1974, Oil, 73 x 60.5 cm, Private Collection. Photo: Finnish National Gallery / Yehia Eweis



# FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2017 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2016 Total funds £'000
<b>Income and endowments from:</b>									
Donations and legacies	2	747	697	280	1,724	788	354	57	1,198
Charitable activities	3	1,001	-	-	1,001	1,972	-	-	1,972
Other trading activities	4	1,002	-	-	1,002	1,554	-	-	1,554
Investment income	5	631	126	-	757	520	103	-	622
Investment return allocated as other income	12	3	1	(4)	-	105	21	(125)	-
<b>Total income</b>		<b>3,384</b>	<b>824</b>	<b>276</b>	<b>4,484</b>	<b>4,937</b>	<b>477</b>	<b>(68)</b>	<b>5,346</b>
<b>Expenditure on:</b>									
Raising funds:									
Expenditure on other trading activities	6	466	-	-	466	609	-	-	609
Investment management fee	6	-	-	98	98	-	-	95	95
Expenditure on raising donations and legacies	6	426	-	-	426	429	-	-	429
Charitable activities	7	2,689	964	-	3,653	2,965	617	-	3,582
<b>Total Expenditure</b>		<b>3,581</b>	<b>964</b>	<b>98</b>	<b>4,642</b>	<b>4,003</b>	<b>617</b>	<b>95</b>	<b>4,716</b>
<b>Net incoming/(outgoing) resources before investment gains</b>									
		(197)	(140)	178	(158)	935	(140)	(164)	630
Net (loss)/gain on investment assets		-	-	3,508	3,508	-	-	(1,289)	(1,289)
<b>Net income/(expenditure)</b>		<b>(197)</b>	<b>(140)</b>	<b>3,686</b>	<b>3,349</b>	<b>934</b>	<b>(140)</b>	<b>(1,452)</b>	<b>(659)</b>
<b>Net movement in funds</b>									
		(197)	(140)	3,686	3,349	934	(140)	(1,452)	(659)
Total funds brought forward at 1 April 2016		690	3,158	20,981	24,828	(244)	3,298	22,433	25,487
<b>Total funds carried forward as 31 March 2017</b>		<b>495</b>	<b>3,017</b>	<b>24,666</b>	<b>28,178</b>	<b>690</b>	<b>3,158</b>	<b>20,981</b>	<b>24,828</b>

All amounts derive from continuing activities.  
The accompanying notes on pages 32 to 49 form part of these financial statements.

# FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES - CHARITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2017 Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2016 Total funds £'000
<b>Income and endowments from:</b>									
Donations and legacies	2	747	697	280	1,724	788	354	57	1,198
Charitable activities	3	1,001	-	-	1,001	1,972	-	-	1,972
Other trading activities	4a	610	-	-	610	1,051	-	-	1,051
Investment income	5	631	126	-	757	520	103	-	622
Investment return allocated as other income	12	3	1	(4)	-	105	21	(125)	-
<b>Total income</b>		<b>2,992</b>	<b>824</b>	<b>276</b>	<b>4,092</b>	<b>4,438</b>	<b>477</b>	<b>(68)</b>	<b>4,843</b>
<b>Expenditure on:</b>									
Raising funds:									
Charitable activities	6a	432	-	98	530	436	-	95	532
	7a	2,757	964	-	3,721	3,066	617	-	3,683
<b>Total Expenditure</b>		<b>3,189</b>	<b>964</b>	<b>98</b>	<b>4,251</b>	<b>3,502</b>	<b>617</b>	<b>95</b>	<b>4,215</b>
<b>Net incoming/(outgoing) resources before investment gains</b>									
		(197)	(140)	178	(159)	936	(140)	(164)	628
Net (loss)/gain on investment assets		-	-	3,508	3,508	-	-	(1,289)	(1,289)
<b>Net income/(expenditure)</b>		<b>(197)</b>	<b>(140)</b>	<b>3,686</b>	<b>3,349</b>	<b>936</b>	<b>(140)</b>	<b>(1,453)</b>	<b>(661)</b>
<b>Net movement in funds</b>									
		(197)	(140)	3,686	3,349	936	(140)	(1,453)	(661)
Total funds brought forward at 1 April 2016		674	3,158	20,980	24,809	(262)	3,298	22,433	25,469
<b>Total funds carried forward as 31 March 2017</b>		<b>475</b>	<b>3,017</b>	<b>24,666</b>	<b>28,158</b>	<b>674</b>	<b>3,158</b>	<b>20,980</b>	<b>24,809</b>

All amounts derive from continuing activities.  
The accompanying notes on pages 32 to 49 form part of these financial statements.



# STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 GALLERY £'000	2017 GROUP £'000	2016 GALLERY £'000	2016 GROUP £'000
<b>Fixed Assets</b>					
Tangible assets - Land & buildings	14	2,572	2,572	2,718	2,718
Tangible assets - other	15	42	42	59	59
Investments	12	25,592	25,592	21,824	21,824
<b>Total fixed assets</b>		<b>28,206</b>	<b>28,206</b>	<b>24,601</b>	<b>24,601</b>
<b>Debtors due after more than 1 year</b>	16	23	-	23	-
<b>Current Assets</b>					
Stocks and work-in-progress		-	40	-	54
Debtors	17	423	310	923	477
Cash at bank and in hand		602	771	910	1,409
<b>Total current assets</b>		<b>1,025</b>	<b>1,121</b>	<b>1,833</b>	<b>1,939</b>
<b>Liabilities</b>					
Creditors: Amounts falling due within 1 year	18	(766)	(819)	(1,153)	(1,217)
<b>Net current assets / (liabilities)</b>		<b>260</b>	<b>302</b>	<b>682</b>	<b>722</b>
<b>Total assets less current liabilities</b>		<b>28,488</b>	<b>28,508</b>	<b>25,305</b>	<b>25,322</b>
Creditors: Amounts falling due after more than 1 year	19	(330)	(330)	(496)	(496)
<b>Net assets</b>		<b>28,158</b>	<b>28,178</b>	<b>24,809</b>	<b>24,828</b>
<b>The funds of the charity:</b>					
Endowment funds	20	24,666	24,666	20,981	20,981
Restricted capital funds	20	2,651	2,651	2,798	2,798
Restricted income funds	20	366	366	360	360
Unrestricted income funds					
Unrestricted operating fund	20	971	991	1,332	1,351
Pension reserve	20	(496)	(496)	(661)	(661)
		475	495	671	690
<b>Total funds</b>		<b>28,158</b>	<b>28,178</b>	<b>24,809</b>	<b>24,828</b>

The accompanying notes on pages 32 to 49 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 28th June 2017 and signed on its behalf by:

 Evelyn Welch,  
Chairman of Board of Trustees

 Crispin Southgate,  
Chairman of Finance and Audit Committee

# STATEMENT OF CASH FLOWS

31 MARCH 2017

	Notes	2017 GALLERY £'000	2017 GROUP £'000	2016 GALLERY £'000	2016 GROUP £'000
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	A	<b>(1,076)</b>	<b>(1,407)</b>	<b>(201)</b>	<b>169</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		757	757	622	622
Purchase of property, plant and equipment		(8)	(8)	(49)	(49)
Purchase of investments		(2,804)	(2,804)	(3,474)	(3,474)
Proceeds from sale of investments		3,241	3,241	3,010	3,010
<b>Net cash provided by (used in) investing activities</b>		<b>1,186</b>	<b>1,186</b>	<b>110</b>	<b>110</b>
<b>Cash flows from financing activities:</b>					
Repayment of borrowing		15	15	15	15
Receipt of endowment		280	280	57	57
<b>Net cash provided by (used in) financing activities</b>		<b>295</b>	<b>295</b>	<b>72</b>	<b>72</b>
Change in cash and cash equivalents in the reporting period		404	74	(19)	351
Cash and cash equivalents at the beginning of the reporting period	B	1,013	1,511	1,032	1,160
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<b>1,417</b>	<b>1,586</b>	<b>1,013</b>	<b>426</b>
<b>Table A: Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>					
		2017 GALLERY £'000	2017 GROUP £'000	2016 GALLERY £'000	2016 GROUP £'000
<b>Net income/(expenditure) for the reporting period (as per statement of financial activities)</b>		<b>3,349</b>	<b>3,349</b>	<b>(661)</b>	<b>(659)</b>
Adjustments for					
Depreciation charges		172	172	176	176
Unrealised gains/losses on investment		(3,508)	(3,508)	1,289	1,289
Net Movement in endowment fund		(280)	(280)	(57)	(57)
Dividends, interests and rents from investments		(757)	(757)	(622)	(622)
(Increase)/decrease in stocks		-	13	-	10
(Increase)/decrease in debtors		500	167	(508)	(153)
Increase/(decrease) in creditors		(552)	(564)	183	186
<b>Net cash provided by (used in) operating activities</b>		<b>(1,076)</b>	<b>(1,407)</b>	<b>(201)</b>	<b>169</b>
<b>Table B: Analysis of cash and cash equivalents</b>					
		2017 GALLERY £'000	2017 GROUP £'000	2016 GALLERY £'000	2016 GROUP £'000
Cash in hand		602	771	910	1,409
Cash held in portfolio		815	815	103	103
<b>Total cash and cash equivalents</b>		<b>1,417</b>	<b>1,586</b>	<b>1,013</b>	<b>1,511</b>

The accompanying notes on pages 32 to 49 form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### (a) BASIS OF ACCOUNTING

The consolidated financial statements have been prepared under the historical cost convention (with the exception of investments carried at valuation) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the 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) (effective 1 January 2015) – (Charities SORP (FRS102)). The transition date was 1 April 2014.

### (b) BASIS OF CONSOLIDATION

The financial statements incorporate the results of the wholly owned trading company, Dulwich Picture Gallery Enterprises Limited and the results have been consolidated on a line-by-line basis

### (c) GOING CONCERN

The Trustees consider that the group is able to continue to operate as a going concern and that it is appropriate to prepare the financial statements on a going concern basis. This is on account of the income coming from the endowment under the total return policy, the level of free and restricted funds, and the forward projections for visitor income based on the planned exhibition programme.

### (d) INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the Gallery is entitled to the income and the amount is probable and can be quantified with reasonable accuracy. Income received in advance is deferred until entitlement to the income has arisen, at which time it is credited to the Statement of Financial Activities.

Donations and investment income are shown in the accounts when the conditions for receipt have been met. Incoming resources from endowment funds are treated as unrestricted.

In March 2014 the Trustees decided to use the provision of the Charities Act 2011 to move to a total return approach on investments. Details are set out in note 12

Legacies are recognised as income when there is entitlement, probability of receipt and the amount due can be ascertained with reasonable accuracy.

Gifts in kind, for which the benefit to the charity is reasonably quantifiable and measureable and excluding volunteer time, are recognised as donations in the period in which the gift is received. They are valued at the price the charity would have had to pay on the open market at the time of the gift. An equivalent amount is recognised as a cost in the period.

### (e) EXPENDITURE

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Irrecoverable VAT is treated as an expense.

Expenditure is classified under the principal categories of charitable activities and raising funds.

The costs of raising funds include investment management, staff and other costs associated with fundraising, as well as the costs of operational activities undertaken to raise funds.

Charitable activities costs include all expenditure on the education department, the temporary exhibition programme, the collection and building, and publicity and gallery development.

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 9 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.

### (f) PENSION COSTS

In August 2014 the Gallery become subject to auto-enrolment provision under section 1 of the Pension Act 2008. The Gallery has designated Standard Life as its auto-enrolment provider using its Group Self Invested Personal Pension scheme. All employees are automatically enrolled with a minimum employee contribution of 3% and receive a Gallery contribution of 6% unless they opt out. In September 2014 Trustees closed the London Pension Fund Authority (LPFA) defined benefit scheme details are set out in note 11.

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.

### (g) HERITAGE ASSETS

For the Collection that existed at 1 April 2001, the Trustees are of the opinion that, because valuation information cannot be obtained at a cost commensurate with the benefits to users of the financial statements, a valuation approach is not practicable and so the Gallery has adopted a non-recognition approach. The Trustees have formed this opinion on the basis that:

- the acquisition of new items for the collection is infrequent
- the amounts involved are immaterial, either year-by-year in respect of income, or collectively since 2001, in relation to the balance sheet; and

- the inclusion of heritage assets acquired since 2001 would show a misleading position about heritage assets to a reader of the accounts.

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. An overview of the scope of the Gallery Collection is set out at Note 13.

### (h) TANGIBLE FIXED ASSETS

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. The cost of buildings, refurbishment, and fixtures and fittings acquired or incurred from 1 April 2000 is capitalised and included in Fixed Assets in the Balance Sheet. These costs are being depreciated against the Gallery extension fund, on a straight line basis over:

- fifty years in the case of buildings; and
- ten years in the case of refurbishment and fixtures and fittings.

The cost of furniture and equipment purchased for the Gallery is capitalised and depreciated against the operating fund or restricted funds over:

- four years in the case of furniture, gallery and office equipment, computer hardware and motor vehicles; and
- three to four years in the case of computer software.

Depreciation is charged on all tangible fixed assets, except assets under construction for which depreciation is not charged until the year the asset has been brought into use.

### (i) LEASES

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Gallery, are capitalised in the balance sheet and are depreciated over their useful economic lives.

The capital elements of future obligations under finance lease contracts are included as liabilities in the balance sheet.

Rental payments are apportioned between the finance element, which is

charged against the Statement of Financial Activities and represents a constant proportion of the balance of capital repayments outstanding, and the capital element, which reduces the lease creditor.

### (j) INVESTMENTS

Investments are shown in the accounts initially at cost and subsequently at fair value. In accordance with the SORP, investment management fees have been charged against Endowment fund capital. Any unrealised gains or losses arising from the policy are recognised in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost.

### (k) STOCK

Stock, which comprises catalogues, postcards and other 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.

### (l) FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are recorded at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the time of the transaction. All exchange differences are taken to the Statement of Financial Activities.

### (m) FUND ACCOUNTING

The Gallery maintains unrestricted, restricted and endowments funds as set out in Note 20.

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

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

The endowment funds are split between permanent endowment funds, where the

capital must be retained, and expendable endowment funds, which can be converted into income at the discretion of the Trustees.

### (n) JUDGEMENTS AND ESTIMATES MADE BY MANAGEMENT

In the process of applying the accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Income from legacies is recognised in financial statements when the likelihood of the gift becomes probable.

At the reporting date, there are no sources of estimation or uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next reporting period

### (o) FINANCIAL INSTRUMENTS

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

### (p) 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.

### (q) CREDITORS AND PROVISIONS

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



# INCOME

## 2. DONATIONS AND LEGACIES - (CHARITY ONLY)

	Unrestricted funds	Restricted funds	Endowment funds	2017 Total funds	2016 Total funds
	£'000	£'000	£'000	£'000	£'000
Legacies	60	-	-	60	190
Friends of Dulwich Picture Gallery	370	-	-	370	270
Patrons	101	-	-	101	108
The M&G Group (M&G Investments)	-	-	-	-	102
Gift in Kind	64	-	-	64	-
HLF Lottery Funding	-	17	-	17	61
Canadian Friends of Dulwich Picture Gallery	-	297	-	297	51
American Friends of Dulwich Picture Gallery	-	180	-	180	51
The Sackler Trust	-	-	150	150	-
Elizabeth Cayzer Charitable Trust	-	30	-	30	40
David Pike	-	30	-	30	-
The London Club	-	26	-	26	-
Alix Partners (previously Zolfo Cooper Foundation)	-	-	-	-	37
Simon Freakley	25	-	-	25	-
Stefan Turnbull	23	-	-	23	-
Arts Council	-	15	-	15	-
City of London Bridge Trust	-	13	-	13	-
National Portrait Gallery	-	12	-	12	-
Chris Smart	-	11	-	11	-
Charterhouse in Southwark	-	10	-	10	-
The Golden Bottle Trust	-	-	5	5	-
DCMS / HLF Catalyst Endowments	-	-	112	112	35
L & D Robins	-	-	-	-	35
Gift Aid	50	-	-	50	31
Annual Appeal	23	-	-	23	18
Anglo-American Charitable Foundation	-	6	13	19	12
The Barton Trust	-	-	-	-	10
Major Donations	26	48	-	74	89
Other donations and grants	5	-	-	5	61
	<b>747</b>	<b>697</b>	<b>280</b>	<b>1,724</b>	<b>1,198</b>

## 3. CHARITABLE ACTIVITIES - (CHARITY ONLY)

	2017 £'000	2016 £'000
Admissions income	684	1,426
Catalogue sales	176	386
Education events income	109	120
Other collection income	32	40
	<b>1,001</b>	<b>1,972</b>

## 4. OTHER TRADING ACTIVITIES - (CONSOLIDATED)

	2017 £'000	2016 £'000
Shop sales	506	875
Catering commission and gallery hire	75	115
Sponsorship income	415	557
Rental income	6	6
	<b>1,002</b>	<b>1,554</b>

## 4A. OTHER TRADING ACTIVITIES - (CHARITY ONLY)

	2017 £'000	2016 £'000
Management Recharge Income	40	40
Rent/Utilities recharge	33	40
Gift aid profits from trading company	116	408
Sponsorship income	415	557
Rental income	6	6
	<b>610</b>	<b>1,051</b>

## 5. INVESTMENT INCOME

	2017 £'000	2016 £'000
Dividend income	753	621
Interest income	4	2
	<b>757</b>	<b>622</b>



## EXPENDITURE

### 6. RAISING FUNDS - (CONSOLIDATED)

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2017 £'000	2016 £'000
Cost of goods sold and other trading costs	171	234	61	466	609
Other - Investment management fee	-	98	-	98	95
Expenditure on raising donations and legacies	277	96	52	426	429
	448	427	113	989	1,134

### 6A. RAISING FUNDS - (CHARITY ONLY)

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2017 £'000	2016 £'000
Other - Investment management fee	-	98	-	98	95
Expenditure on raising donations and legacies	277	96	59	432	436
	277	194	59	530	532

Investment management costs have been charged against the endowment funds (see Note 20) ; all other costs have been charged against unrestricted funds.

### 7. CHARITABLE ACTIVITIES (CONSOLIDATED)

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2017 £'000	2016 £'000
Education	296	123	64	483	441
Exhibitions and public programme	241	687	142	1,070	1,099
Collection and building	575	554	224	1,353	1,400
Marketing and Communications	180	350	70	600	494
Gallery extension - depreciation charge	-	147	-	147	147
	1,292	1,861	500	3,653	3,582

### 7. CHARITABLE ACTIVITIES (CONSOLIDATED)

	Unrestricted Funds £'000	Restricted funds £'000	Endowment funds £'000	2017 £'000	2016 £'000
<b>These costs are charged as follows:</b>					
Education	255	228	-	483	441
Exhibitions and public programme	539	531	-	1,070	1,099
Collection and building	1,295	58	-	1,353	1,400
Marketing and Communications	600	-	-	600	494
Gallery extension	-	147	-	147	147
	2,689	964	-	3,653	3,582

### 7A. CHARITABLE ACTIVITIES (CHARITY ONLY)

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2017 £'000	2016 £'000
Education	296	122	73	491	449
Exhibitions and public programme	241	703	159	1,103	1,159
Collection and building	575	554	242	1,371	1,424
Marketing and Communications	180	350	80	610	504
Gallery extension - depreciation charge	-	147	-	147	147
	1,292	1,876	554	3,721	3,683

### 8. SUPPORT COSTS (CONSOLIDATED)

	Trading £'000	Fundraising £'000	Education £'000	Exhibitions £'000	Collection £'000	Publicity £'000	2017 £'000	2016 £'000
Staff costs	21	19	22	47	58	27	194	191
Office expenses	37	30	38	86	121	41	353	361
Governance Costs	3	3	4	9	20	2	41	13
Depreciation	-	-	-	-	25	-	25	29
	61	52	64	142	224	70	613	593

### 8A. SUPPORT COSTS (CHARITY ONLY)

	Fundraising £'000	Education £'000	Exhibitions £'000	Collection £'000	Publicity £'000	2017 £'000	2016 £'000
Staff costs	21	24	53	65	31	194	191
Office expenses	35	44	96	132	47	354	360
Governance Costs	3	5	10	20	2	40	13
Depreciation	-	-	-	25	-	25	29
	59	73	159	242	80	613	593

### 9. RESOURCES EXPENDED

The following has been charged within resources expended	CONSOLIDATED		CHARITY	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Audit	9	10	8	9
Non-audit services: tax	6	2	4	1
Depreciation of tangible fixed assets	172	176	172	176
Defined contribution pension costs	93	71	93	71

The support staff costs are allocated based on staff costs of direct activities. Office expenses and depreciation are apportioned according to staff costs.

Included in "Office expenses" is an amount of £144k which is irrecoverable VAT on overheads within the year (2016 £120k)

Included in "depreciation" is an amount of £2,517 (2016: £2,517) relating to the depreciation of assets held under finance leases



## 10. DULWICH PICTURE GALLERY ENTERPRISES LIMITED

The results of Dulwich Picture Gallery Enterprises Limited registered number 03173890, a wholly-owned trading company, are consolidated with those of the Gallery and were as follows in the year ended 31 March 2017:

	2017 £'000	2016 £'000
Turnover	597	1,030
Cost of sales	(227)	(395)
<b>Gross profit</b>	<b>370</b>	<b>635</b>
Administrative expenses	(254)	(227)
<b>Profit on ordinary activities before taxation</b>	<b>116</b>	<b>408</b>
Tax on profit on ordinary activities	-	-
<b>Profit on ordinary activities after taxation</b>	<b>116</b>	<b>408</b>
Charitable donation to parent	(116)	(408)
<b>Retained profit transferred to reserves</b>	<b>-</b>	<b>-</b>
	2017 £'000	2016 £'000
The Company's balance sheet as at 31 March 2017 was as follows:		
Stock	41	54
Debtors	57	157
Cash at bank and in hand	154	493
Amounts falling due within one year	(209)	(660)
Long term loan from parent	(23)	(23)
<b>Net assets</b>	<b>20</b>	<b>20</b>
	2017 £'000	2016 £'000
<b>Capital and reserves</b>		
Called up share capital	-	-
Profit and loss account	20	20
<b>Equity shareholders' funds</b>	<b>20</b>	<b>20</b>

A Floating Charge was created on 1 April 2017 over all property and undertakings of the company in favour of the incorporated parent charity

## 11. STAFF REMUNERATION

During the year the average number of employees and their total remuneration, including employer's National Insurance and employer's pension costs were as follows:

	2017	2016
Trading	3	3
Fundraising	6	5
Education	8	8
Exhibitions	4	4
Collection and building	34	38
Communications	5	5
Support	6	6
<b>Total</b>	<b>66</b>	<b>70</b>
Full time equivalents	56	58
	2017 £'000	2016 £'000
Wages and salaries	1,692	1,673
Social security costs	148	135
Employer's pension costs	93	71
	<b>1,933</b>	<b>1,879</b>
	2017	2016
The number of staff receiving emoluments greater than £60,000 in the year was:		
£60,001 - £70,000	1	-
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
£90,001 - £100,000	1	2
	<b>4</b>	<b>2</b>

Employer's pension contributions made on behalf of these employees totalled £28,152 (2016: £20,124).

Prior to August 2014 the Gallery had designated Standard Life as its pension scheme provider. In August 2014 the Gallery become subject to auto-enrolment provision under section 1 of the Pension Act 2008. The Gallery has designated Standard Life as its auto-enrolment provider using its Group Self Invested Personal Pension scheme. All employees are automatically enrolled with a minimum employee contribution of 3% and receive a Gallery contribution of 6% unless they opt out

The average number of employees in the scheme in the year was 49 (2016: 44). Employer contributions in the year were £75k (2016: £68k)

These staff numbers do not include artists running Education programmes or Gallery guides. The average monthly number of artists and guides paid was 4 (2016: 16) and their gross pay was £10.4k (2016: £37.5k). A number of guides waived their fees. From September 2016 new contracts were issued, artists now issue invoices for work undertaken.

Staff costs include no statutory redundancy cost (2016 £8k). Redundancy payments are recognised when the obligation exists in respect of a past event and where the amount of the obligation can be reliably calculated

	2017 £'000	2016 £'000
<b>Senior Management Team</b>		
Aggregated cost of senior management team comprising of Directors and Chief Curator	451	374

The Trustees have not received any remuneration or reimbursement of expenses during the year. (2016 £nil.)



## 12. INVESTMENTS

Rathbone Investment Management Limited were appointed as fund managers on 8 February 2013 and have considerable freedom to manage asset allocations, within a framework of maximum allocations as decided by the Trustees. These, and the actual allocations as at 31 March 2017, are set out below.

The proceeds from the sale of investments during the year are reinvested during the year.

	Maximum allocation	Year end allocation
	%	%
<b>UK equities</b>	<b>75</b>	<b>28</b>
<b>International equities</b>	<b>75</b>	<b>-</b>
North American	-	5
European	-	6
Japanese	-	13
Asia Pacific	-	7
Emerging markets	-	1
Global	-	7
<b>Bonds</b>	<b>90</b>	<b>-</b>
UK bonds	-	6
International	-	10
<b>Property</b>	<b>25</b>	<b>8</b>
<b>Infrastructure</b>	<b>20</b>	<b>4</b>
<b>Commodities</b>	<b>-</b>	<b>1</b>
<b>Private equity</b>	<b>25</b>	<b>-</b>
<b>Cash</b>	<b>100</b>	<b>4</b>
<b>Total</b>		<b>100</b>

Trustees reviewed the Gallery's investment policy in March 2014 and decided to use the provisions of the Charities Act 2011 to move to a total return approach as they felt this would better enable Rathbones to deliver return to the charity while protecting the long-term value of the investments. The revised policy is to achieve a total return of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as either income or capital to contribute to its running costs each year. Returns above this level are retained within the investments. At the year end the market value of the investment portfolios held at Rathbones was £25,589k (2016: £21,821k), an unrealised gain of 17.3% over the year after taking account of the withdrawals for running costs under the agreed policy.

This included a single holding of 2,195,141 units (2016: 1,892,291 units) of the Rathbones Unit Trust Management – Active Income and Growth Fund inc which represents the funds secured under the HLF Catalyst Endowment Scheme; at year end its market value was £2,763k representing 10.8% of the overall total market value of the investment portfolio.

## APPLICATION OF TOTAL RETURN

The overall movement in applied total return in 2017 was as follows:

	Permanent Endowment £'000	Expendable Endowment £'000	Other Funds £'000	Unapplied Total Return £'000	2017 Total £'000	2016 Total £'000
<b>B/Fwd 01/04/2016</b>						
Total b/fwd	17,064	437	836	-	18,337	18,277
Unapplied total return	-	-	-	3,487	3,487	4,993
<b>Total</b>	<b>17,064</b>	<b>437</b>	<b>836</b>	<b>3,487</b>	<b>21,824</b>	<b>23,270</b>
<b>Movements in the reporting period</b>						
Gifts of endowment funds	361	-	-	-	361	57
Investment return: Dividends and interest	-	-	-	755	755	621
Investment return: Realised and unrealised gains and (losses)*	-	-	-	3,505	3,505	(1,289)
Less: Investment Management Cost	-	-	-	(96)	(96)	(95)
<b>Total</b>	<b>361</b>	<b>-</b>	<b>-</b>	<b>4,164</b>	<b>4,525</b>	<b>(706)</b>
Unapplied total return allocated to income in the reporting period	-	-	-	(757)	(757)	(746)
<b>Net Movement in reporting period</b>	<b>361</b>	<b>-</b>	<b>-</b>	<b>3,407</b>	<b>3,768</b>	<b>(1,454)</b>
<b>At the end of reporting period</b>						
Total Funds	17,425	437	836	-	18,698	18,337
Unapplied total return	-	-	-	6,894	6,894	3,487
<b>Total 31/03/2017</b>	<b>14,425</b>	<b>437</b>	<b>836</b>	<b>6,894</b>	<b>25,592</b>	<b>21,824</b>

\* This excludes a £3k foreign exchange gains recognised in the year.

The application of total return is applied to the endowment funds and not the total investment portfolio. The Gallery also owns the whole of the issued shared capital of Dulwich Picture Gallery Enterprises Ltd, comprising 2 shares of £1 each. Dulwich Picture Gallery Enterprises Ltd is incorporated in the UK (registered number 03173890) where it undertakes all of its operations. Its principal activities comprise the management and operation of the retail shop at the Dulwich Picture Gallery, the running of events for both corporate and private clients and provision of other services, principally catalogue distribution, on behalf of Dulwich Picture Gallery.



### 13. HERITAGE ASSETS

Gallery and Group:	Collection £'000	Building £'000	Total £'000
Cost:			
As at 1 April 2016	379	-	379
Additions	-	-	-
As at 31 March 2017	379	-	379

There were no additions to heritage assets during 2017 (2016: none), and there have been no additions or disposals of heritage assets in the last five years.

Five year summary of Heritage Asset transactions	2013 £'000	2014 £'000	2015 £'000	2016 £'000	2017 £'000	Total £'000
Building	-	-	-	-	-	-
Collection	-	-	-	-	-	-
	-	-	-	-	-	-

#### Additional information on the Gallery's Heritage Assets

The Gallery has two heritage assets – the collection of paintings and the original Soane building.

**Collection:** Dulwich Picture Gallery is home to one of the most important collections of European 17th and 18th century Old Master paintings in the world. Its outstanding collection contains 658 paintings, including major works by Rembrandt, Van Dyck, Murillo, Poussin, Guercino, Watteau, Dou, Gainsborough, Rubens and Canaletto. There is also a small collection of five sculptures and about a hundred works on paper, as well as a collection of antique furniture. The main collection was bequeathed to Dulwich College by the painter and art dealer Sir Francis Bourgeois in his will in 1811, but some pictures date back to the collection of Edward Alleyn, who founded Dulwich College in 1616.

**Preservation and management:** The Gallery has a rolling conservation programme for paintings and frames for which it raises external funds wherever possible. Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items or the building is recognised in the Statement of Financial Activities when it is incurred.

**Building:** Bourgeois' will specified that the collection was to be available 'for the inspection of the public' and that the architect for the new gallery to house it should be his friend, Sir John Soane (1754-1837). The brief was not just to build a gallery for the pictures, but also almshouses for six old ladies (now exhibition rooms) and a mausoleum for its founders. The building has influenced the design of art galleries ever since. Five new rooms were later added across the front, and parts of the Gallery had to be rebuilt after being bombed in the war.

In 1999-2000, Rick Mather Architects refurbished the Gallery and added a glass and bronze cloister linking the original building with a new art studio, the Linbury Room and café.

**Balance sheet recognition:** In the opinion of the Trustees, reliable information on cost or value is not available for the Gallery's collection, including the building. This is owing to the lack of information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

Furthermore, in the Trustees' opinion, conventional valuation approaches lack sufficient reliability and, even if valuations could be obtained, this would not be at a cost commensurate with any benefits to the Gallery's management, curatorial staff, the public, or users of the financial statements.

For this reason the Collection, large proportions of which were gifted to the Gallery at nil cost and are incomparable in nature, are not recognised as assets in the Gallery's Balance Sheet.

Heritage assets acquired since April 2001 are also not reported in the balance sheet. This is based on the Trustees opinion that the acquisition of new items for the collection is infrequent; the amounts involved are not material, either year-by-year in respect of income, or collectively since 2001, in relation to the balance sheet; and the inclusion of heritage assets acquired since 2001 at a total cost/value of £379,000 would show a misleading position about heritage assets to a reader of the accounts.

### 14. GALLERY EXTENSION

The fixed asset Gallery Extension represents capitalised expenditure incurred on the Gallery's development project by Rick Mather Architects completed in May 2000. The fixed asset relates to additions to the freehold property, the acquisition of leasehold property, refurbishment and fixtures and fittings relating to the cloister, Sackler Art Studio, Linbury Room, and café. The Soane building itself, which forms part of the Gallery's inalienable assets, is not capitalised as noted above.

The additions from 2010-11 represent capitalised expenditure incurred on the new shop and entrance hall completed during 2010-11, work on the refurbishment of the public toilets and the creation of a new accessible entrance to the ticketing hall, completed during 2011-12, and work on the Gallery entrance lunettes and refurbishments of rooms 11 and 12, completed during January 2013. During 2013-14, the Sackler Centre was refitted and the Gallery underwent some refurbishment.

	Freehold development £'000	Gallery extension £'000	Fixtures & Fittings £'000	Lease Acquisition £'000	Total £'000
<b>COST:</b>					
As at 1 April 2016	3,144	792	12	258	4,206
As at 31 March 2017	3,144	792	12	258	4,206
<b>DEPRECIATION:</b>					
As at 1 April 2016	1,006	387	12	83	1,488
Charge for the year	63	79	-	5	147
As at 31 March 2017	1,068	466	12	88	1,636
<b>NET BOOK VAUE</b>					
As at 31 March 2017	2,076	326	-	170	2,572
As at 31 March 2016	2,138	405	-	175	2,718



## 15. OTHER FIXED ASSETS

	Gallery equipment £'000	Office equipment £'000	Office furniture £'000	IT equipment £'000	Motor vehicles £'000	Total £'000
<b>COST:</b>						
As at 1 April 2016	199	66	47	228	10	550
Additions	-	-	-	8	-	8
Disposals	(29)	(10)	-	(66)	-	(105)
<b>As at 31 March 2017</b>	<b>170</b>	<b>56</b>	<b>47</b>	<b>170</b>	<b>10</b>	<b>453</b>
<b>DEPRECIATION:</b>						
As at 1 April 2016	199	59	47	175	11	491
Charge for the year	-	2	-	22	-	25
Disposals	(29)	(10)	-	(65)	(1)	(104)
<b>As at 31 March 2017</b>	<b>170</b>	<b>51</b>	<b>47</b>	<b>133</b>	<b>10</b>	<b>412</b>
<b>NET BOOK VALUE</b>						
<b>As at 31 March 2017</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>37</b>	<b>-</b>	<b>42</b>
As at 31 March 2016	-	6	-	53	-	59

Assets are used primarily for charitable purposes; a small proportion is used for fundraising and governance. Included in Office Equipment are assets held under finance lease at a cost of £10k (2016: £10k); the net book value of these assets is £0 (2016: £nil).

## 16. LONG TERM DEBTORS

	2017 GALLERY £'000	2017 GROUP £'000	2016 GALLERY £'000	2016 GROUP £'000
Loan to subsidiary undertaking	23	-	23	-

A loan of £45,000 was advanced by the Gallery to its wholly owned trading company, Dulwich Picture Gallery Enterprises Limited (DPGE) on 1 June 2004. It is secured by a floating charge over the assets of the company and carries interest at a rate of 1% above Bank of England base rate. During 2010-11 the Trustees of the Gallery reviewed the loan agreement and formally agreed to extend the loan on a rolling two year basis; this was renewed again in May 2016. Loan repayments of £9,000 each were made by DPGE in March 2005 and January 2006, and a further £4,000 was repaid during 2006-07, leaving a balance of £23,000.

## 17. DEBTORS

	2017 GALLERY £'000	2017 GROUP £'000	2016 GALLERY £'000	2016 GROUP £'000
Trade Debtors	146	179	13	147
Amounts due from subsidiary undertaking	152	-	597	-
Other debtors	25	27	266	280
Prepayments and accrued income	100	103	47	50
	<b>423</b>	<b>310</b>	<b>923</b>	<b>477</b>

## 18. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2017 GALLERY £'000	2017 GROUP £'000	2016 GALLERY £'000	2016 GROUP £'000
Trade creditors	144	155	157	163
Amounts due to subsidiary undertaking	-	-	14	-
Other creditors	40	40	15	59
Taxation and social security	44	41	40	40
Accruals	308	319	342	348
Deferred income	50	84	405	427
LPFA Loan on pension deficit - payments due within 1 year inclusive of interest	180	180	180	180
	<b>766</b>	<b>819</b>	<b>1,153</b>	<b>1,217</b>
VAT has been reclassified as other debtor £40K (2015 £33K)				
	<b>2017 GALLERY £'000</b>	<b>2017 GROUP £'000</b>	<b>2016 GALLERY £'000</b>	<b>2016 GROUP £'000</b>
<b>Deferred income:</b>				
Deferred income as at 1 April 2016	405	427	81	103
Released in year	(405)	(427)	(81)	(103)
Deferred in year	50	84	405	427
<b>Deferred income as at 31 March 2017</b>	<b>50</b>	<b>84</b>	<b>405</b>	<b>427</b>

Incoming resources related to the future provision of services are deferred until the future services are provided and entitlement to the income is earned.

## 19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN 1 YEAR

	2017 GALLERY £'000	2017 GROUP £'000	2016 GALLERY £'000	2016 GROUP £'000
Obligation under finance lease due in more than 1 year	-	-	1	1
Long term liability to LPFA pension scheme, inclusive of interest	330	330	495	495



## 20. NET MOVEMENT IN FUNDS

These funds are split between permanent endowment funds where the capital must be retained and other restricted funds where both capital and income can be spent in accordance with the donor's wishes. Investment income on endowment funds is expendable in accordance with the donor's wishes.

	Balance b/fwd at 1 April 2016 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains and losses £'000	Balance c/fwd at 31 March 2017 £'000
<b>Permanent endowment funds</b>						
Capital fund	14,408	517	(67)	(519)	2,407	16,746
Sackler Education fund	1,085	39	(5)	(39)	181	1,261
Sackler Director fund	2,537	91	(12)	(91)	424	2,950
Catalyst endowment fund	2,108	355	(10)	(76)	352	2,729
Edith Callam Memorial fund	321	11	(1)	(12)	53	372
<b>Total permanent endowment funds</b>	<b>20,458</b>	<b>1,014</b>	<b>(95)</b>	<b>(737)</b>	<b>3,417</b>	<b>24,058</b>
<b>Expendable Endowment Funds</b>						
Esmee Fairbairn fund	234	8	(1)	(8)	39	272
Weston fund	289	10	(1)	(10)	48	336
<b>Total expendable endowment funds</b>	<b>523</b>	<b>18</b>	<b>(2)</b>	<b>(18)</b>	<b>87</b>	<b>608</b>
<b>Restricted Capital funds</b>						
Gallery extension fund (previously Development fund)	2,798	-	(147)	-	-	2,651
<b>Total restricted capital funds</b>	<b>2,798</b>	<b>-</b>	<b>(147)</b>	<b>-</b>	<b>-</b>	<b>2,651</b>
<b>Restricted Income Funds</b>						
Education funds	264	73	(229)	115	-	224
Exhibition funds	36	538	(531)	12	-	54
Collection fund	58	86	(58)	-	-	86
Prize funds	2	-	-	-	-	2
<b>Total restricted income funds</b>	<b>360</b>	<b>697</b>	<b>(818)</b>	<b>127</b>	<b>-</b>	<b>366</b>
<b>Unrestricted Funds</b>						
Operating fund	1,351	2,753	(3,577)	464	-	991
Pension reserve	(661)	-	-	165	-	(496)
<b>Total unrestricted funds</b>	<b>690</b>	<b>2,753</b>	<b>(3,577)</b>	<b>629</b>	<b>-</b>	<b>495</b>
<b>Total Funds</b>	<b>24,828</b>	<b>4,482</b>	<b>(4,640)</b>	<b>-</b>	<b>3,505</b>	<b>28,178</b>

## PRIOR YEAR (2015/16)

	Balance b/fwd at 1 April 2016 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains and losses £'000	Balance c/fwd at 31 March 2017 £'000
<b>Permanent endowment funds</b>						
Capital fund	15,447	427	(66)	(514)	(887)	14,408
Sackler Education fund	1,163	32	(5)	(39)	(67)	1,085
Sackler Director fund	2,720	75	(12)	(90)	(156)	2,537
Catalyst endowment fund	2,199	118	(9)	(73)	(126)	2,108
Edith Callam Memorial fund	344	9	(1)	(11)	(20)	321
<b>Total permanent endowment funds</b>	<b>21,872</b>	<b>661</b>	<b>(93)</b>	<b>(727)</b>	<b>(1,256)</b>	<b>20,458</b>
<b>Expendable Endowment Funds</b>						
Esmee Fairbairn fund	251	7	(1)	(8)	(14)	234
Weston fund	310	9	(1)	(10)	(18)	289
<b>Total expendable endowment funds</b>	<b>561</b>	<b>16</b>	<b>(2)</b>	<b>(19)</b>	<b>(32)</b>	<b>523</b>
<b>Restricted Capital funds</b>						
Gallery extension fund (previously Development fund)	2,945	-	(147)	-	-	2,798
<b>Total restricted capital funds</b>	<b>2,945</b>	<b>-</b>	<b>(147)</b>	<b>-</b>	<b>-</b>	<b>2,798</b>
<b>Restricted Income Funds</b>						
Education funds	242	168	(257)	112	-	264
Exhibition funds	2	126	(104)	11	-	36
Collection fund	107	60	(108)	-	-	58
Prize funds	2	-	-	-	-	2
<b>Total restricted income funds</b>	<b>353</b>	<b>354</b>	<b>(469)</b>	<b>123</b>	<b>-</b>	<b>360</b>
<b>Unrestricted Funds</b>						
Operating fund	582	4,315	(4,004)	458	-	1,351
Pension reserve	(826)	-	-	165	-	(661)
<b>Total unrestricted funds</b>	<b>(244)</b>	<b>4,315</b>	<b>(4,004)</b>	<b>623</b>	<b>-</b>	<b>690</b>
<b>Total Funds</b>	<b>25,487</b>	<b>5,346</b>	<b>(4,716)</b>	<b>-</b>	<b>(1,289)</b>	<b>24,828</b>

Transfers between funds are the re-allocation of investments income received under the total return policy. (Note 12). The investments are distributed predominantly to the operating fund unless the fund holds restrictions.



**Permanent endowment funds**

The endowment Capital Fund represents the capital fund raised towards securing the Gallery's future.

The Sackler Education Fund is specifically earmarked for the work of The Sackler Centre for Arts Education at the Gallery and contributes towards the cost of a post in the Education department.

The Sackler Director fund represents donations from the Dr Mortimer & Theresa Sackler Foundation for the Sackler Director post.

The Catalyst Endowment Fund is the Heritage Lottery Fund/Department for Culture Media and Sports Catalyst: Endowments fund. This relates to an endowment fund set up to provide an annual income to support core costs associated with learning at the Gallery. In February the HLF board approved removing the restriction to learning for future funds raised and for three donations already received for which donors had approved the derestriction. All future donations received will be put towards general endowment.

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 residuary 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.

**Expendable endowment funds**

The Weston fund represents a donation from The Garfield Weston Foundation which has been specified as expendable endowment; the Trustees have the power to use the funds to meet expenditure for any of the purposes of the Gallery.

The Esmeé Fairbairn fund represents a donation from The Esmeé Fairbairn Foundation which has been specified as expendable endowment; the Trustees have the power to use the funds to meet expenditure for any of the purposes of the Gallery.

**Restricted Capital Funds**

The Gallery Extension Fund arose initially from an appeal for the development of the Gallery which was completed in 2000. A new development project was started during 2010-11. As at 31 March 2017, £2,572k of the fund is represented by the fixed asset Land and Buildings - Gallery extension. Depreciation is being charged against the original fund over the remaining life of the asset, and this part of the fund will then be extinguished. Additions during 2010-11 and 2011-12 are being depreciated over ten years. The remaining £79k of the fund is held in cash and provides a reserve towards increased maintenance costs.

**Restricted Income Funds**

The incoming resources for restricted funds represent non-endowment monies given for, and restricted to, specific purposes.

The Education Fund represents funds raised for and by the work of the Education department. Investment income of £39k from the Sackler Education endowment has been credited to this fund.

The Exhibition Fund represents donations and sponsorship for temporary exhibitions relating to the Venessa Bell exhibition scheduled for 2017.

The Collection Fund represents funds raised for the conservation of pictures in the collection and their frames, for research on the collection and its documentation, and for the maintenance and restoration of the Gallery buildings and grounds.

The income from the prize fund investments is used to fund art prizes at local schools.

The Operating fund represents all resources of the Gallery which are neither restricted by the terms of the donation nor designated by the Trustees for specific purposes.

The Pension Reserve, which is in deficit, represents the outstanding liability in respect of the final salary pension scheme to which some previous and retired members of staff belong. The Gallery closed the scheme in September 2014 and has agreed with the LPFA that this deficit is to be repaid over the next five years, at a fixed interest rate of 2.9% per annum. These payments are charged against the Operating Fund.

**21. ALLOCATION OF NET ASSETS BETWEEN FUNDS**

	Investments £'000	Fixed assets £'000	Net current assets £'000	Long term liabilities £'000	Total £'000
Endowment funds	24,058	-	-	-	24,058
Expendable endowments funds	608	-	-	-	608
Restricted capital funds	-	2,572	79	-	2,651
Restricted income funds	2	-	364	-	366
Unrestricted operating fund	924	42	26	-	992
Pension reserve	-	-	(166)	(330)	(496)
	25,592	2,614	302	(330)	28,177

**22. RELATED PARTY TRANSACTIONS**

In the year Alix Partners donated NIL (2016 £37k) in unrestricted funds to the gallery. Simon Freakley is Chief Executive of Alix Partners and resigned as Chairman of the Dulwich Picture Gallery Board of Trustees in Sept 2016.

Within the year the following freelanced for the Gallery: Eric Pearson Furniture (husband of Ian Dejardin) consulted on the Escher and Astrup exhibition designs and invoiced £6.8k. (2016 £7.5k)

	2017 £'000	2016 £'000
<b>Amounts due to/from Dulwich Picture Gallery Enterprises</b>		
Gift aid on profits	116	408
Amount due from DPGE	152	189
Amount due to DPGE	-	(14)
Loan to subsidiary undertaking. Refer note 16	23	23
	291	606



## OBJECTIVES AND ACTIVITIES

### OUR PURPOSE

Dulwich Picture Gallery was established more than 200 years ago because its founders believed as many people as possible should see great paintings. It is the world's first art gallery designed expressly to display paintings to the public. We have an outstanding collection of Old Master paintings housed in the ideal picture gallery designed by Sir John Soane to allow visitors to experience art in an intimate and memorable space.

### OUR GOALS

Our vision is to be the perfect place to visit and experience art, providing a refreshing alternative to the mainstream offered by the central London galleries and museums.

We challenge ourselves to rediscover and reinterpret our historic paintings, making them relevant for contemporary audiences. We aim to put on revelatory exhibitions, inspiring audiences and garnering critical acclaim, and to run an extensive and pioneering Learning programme. We seek to attract and retain visitors from different walks of life, enabling them to use our tranquil gardens, inspirational architecture and exceptional collection to enrich their lives.

In December 2014 Trustees approved a new strategic framework for the period through to 2018. This set out five key strategic objectives, as well as an underlying objective of achieving financial sustainability by ensuring the Gallery runs an operating surplus each year:

- To establish Dulwich Picture Gallery's identity as the perfect place to experience art;
- To run a pioneering and coherent artistic programme which appeals to all our audiences;
- To increase the numbers and range of our visitors;
- To increase income from all sources;
- To improve organisational efficiency and governance.

### STATEMENT ON PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Gallery's aims and objectives and in planning future activities. Dulwich Picture Gallery delivers public benefit through preserving, displaying and interpreting the permanent collection and Sir John Soane's building, and by engaging people in the visual arts through our exhibition programme, scholarship, and educational and outreach work.

### 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, or 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.

Dulwich Picture Gallery is not bound by any undertaking to be bound by any regulatory scheme. However, the 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. Our terms of employment require staff to behave reasonably at all times; we do not consider it necessary to particularise this to fundraising activities nor to design specific procedures to monitor such activities.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The present constitution of Dulwich Picture Gallery dates from 1994 when the Charity Commissioners approved a scheme of regulation under the Charities Act 1993. Under this scheme the object of the Charity is "to further the education of the public in the appreciation of the fine arts by preserving and maintaining the [Gallery] building and the collection belonging thereto as an independent gallery for the exhibition of works of fine art to the public and for charitable educational purposes connected therewith".

A further scheme was approved by the Charity Commissioners in 1995 regulating the Trustees' powers of investment. An additional scheme in 1998 gave Trustees the power to invest in a subsidiary trading company and to vary certain of the clauses in the 1994 scheme. In September 2002, January 2005 and January 2006 amendments were made under this power by the Trustees in special meetings, to remove restrictions on the composition of the Board of Trustees. Under the scheme as amended the Board of Trustees is to consist of at least six persons appointed by the Trustees at a special meeting or as a separate agenda item at an ordinary meeting. One Trustee shall be appointed with the agreement of the President and Council of the Royal Academy and one with the agreement of the governing bodies of Dulwich College, Allyn's School and James Allen's Girls' School. 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.

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 Director and Heads of Department to gain an understanding of the Gallery's operations. Further training for Trustees is arranged as needed.

The Trustees have established two standing sub-committees: the Finance and Audit Committee, and the Nominations 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 setting policy and the Director and staff for implementation. Among matters reserved to the Trustees are appointment of senior 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.

In February 2016, having taken legal advice, the Trustees decided to change the Gallery's legal form to that of an incorporated charitable company limited by guarantee to take effect on 1 April 2017. A new charitable company limited by guarantee was established – Dulwich Picture Gallery, registered at Companies House on 25 October 2016 under company no. 10445344, and with the Charity Commission on 25 January 2017 under charity no. 1171287. The Articles of Association of the new charitable company replicate the provisions of the existing schemes, and the existing charity's trustees have been appointed as directors of the new charitable company.

At its meeting on 22 March 2017 the existing charity's Trustees passed resolutions to rename the existing charity as Dulwich Picture Gallery Trust, to amend the Scheme to retain the underlying permanent endowment assets and to appoint the new charitable company as sole trustee of the existing charity, and to transfer all other assets, undertakings, liabilities and benefits, including the shares in the Framework Agreement with Dulwich Picture Gallery Enterprises Ltd, to the new charitable company, all with effect from 1 April 2017. The new charitable company also held a meeting on 22 March 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.

### SUBSIDIARY COMPANY

In July 2003 the Charity Commission approved a further scheme extending the Trustees' powers to conduct trading activity. Nevertheless, because of the scale of this activity it was decided to transfer responsibility for it to Dulwich Picture Gallery Enterprises Limited (DPGE). DPGE is a company limited by shares, with 100% of the share capital being held by two representative Trustees on behalf of the Trustees of Dulwich Picture Gallery. The Board of Directors of DPGE includes three external members as well as two Gallery Trustees and two members of staff. DPGE has run the Gallery shop since 1 June 2004. From 1 April 2005 it also became responsible for the commercial hire of Gallery space, and from 1 April 2015 it became responsible for handling the outsourced catering contract for the Gallery cafe. The company is financed by a loan from the Gallery which is secured by a floating charge over the company's assets. The loan is interest bearing and during 2011-12 the Trustees of Dulwich Picture Gallery reviewed the loan agreement and formally agreed to extend the loan on a rolling two year basis, the most recent such extension being in June 2016. 49% of the initial loan has been repaid to date. As part of the incorporation process outlined above the directors of DPGE resolved to accept the novation of the Framework Agreement from the existing charity to the new charitable company from 1 April 2017.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**THE TRUSTEES ARE RESPONSIBLE FOR** preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which

may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

### RISK MANAGEMENT

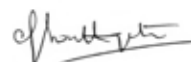
The Trustees have responsibility for ensuring effective risk management processes are in place across the charity.

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 on the popularity of the exhibition programme for visitors which generate 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 each special exhibition. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on an annual basis.

This Report of the Board of Trustees of Dulwich Picture Gallery Trust was approved at its meeting on 28 June 2017 by the Board of Dulwich Picture Gallery having been appointed as sole trustee of the Trust with effect from 1 April 2017 and signed on its behalf by



Professor Evelyn Welch  
Chair of Trustees



Crispin Southgate  
Trustee

## INDEPENDENT AUDITOR'S REPORT

**WE HAVE AUDITED THE FINANCIAL STATEMENTS OF DULWICH PICTURE GALLERY** for the year ended 31 March 2017 which comprise the consolidated and parent charity statement of financial activities, the consolidated and parent charity balance sheets, the consolidated and parent charity cash flow statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2017 and of the group's and parent charity's incoming resources and application of resources, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP  
Statutory Auditor  
Norwich, UK  
Date 4 July 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



## LOANS FROM THE PERMANENT COLLECTION

### THE FOLLOWING LOANS FROM THE PERMANENT COLLECTION WERE APPROVED BY TRUSTEES AND TOOK PLACE DURING 2016/17:

**British School**, *Richard Burbage*, loaned to **10 Performances That Made Shakespeare** at the British Library, London from 15 April to 06 September 2016

**Thomas Gainsborough**, *Elizabeth and Mary Linley*, loaned to **The English Rose: Feminine Beauty from Van Dyck to Sargent** at The Bowes Museum, Barnard Castle from 15 May to 25 September 2016

**Charles le Brun**, *Horatius Cocles defending the Bridge and The Massacre of the Innocents*, loaned to **Charles Le Brun** at the Musée du Louvre-Lens, Lens from 18 May to 29 August 2016

**Attributed to Mathieu Le Nain**, *Musicians*, loaned to **The Le Nain Brothers** at Kimbell Art Museum, Fort Worth from 22 May to 11 September 2016 and then toured to Fine Arts Museums of San Francisco 08 October 2016 to 29 January 2017 and Musée du Louvre-Lens, Lens 22 March to 26 June 2017

**Diego Velázquez (Workshop)**, *Philip IV, King of Spain*, loaned to **El Siglo de Oro. The Age of Velázquez** at Gemäldegalerie, Berlin from 01 July to 30 October 2016 and then toured to Kunsthalle der Hypo-Kulturstiftung in Munich, 25 November 2016 to 26 March 2017

**Peter Paul Rubens**, *Ceres and Two Nymphs with a Cornucopia*, loaned to **Flesh: Skin & Surface** at York Art Gallery, York from 23 September 2016 to 19 March 2017

**Bartolomé Estéban Murillo**, *Three Boys*, loaned to **Velázquez-Murillo at the Crossroads of Seville** at the Fundacion Abengoa, Seville from 04 November 2016 to 28 February 2017

**Gerrit Dou**, *A Woman playing a Clavichord*, loaned to **Vermeer and the Masters of Genre Painting: Inspiration and Rivalry** at The Musée du Louvre, Paris from 20 February to 22 May 2017 and then toured to National Gallery of Ireland, Dublin 17 June to 17 September 2017 and National Gallery of Art, Washington 22 October 2017 to 21 January 2018

## CONSERVATION PROJECTS

APRIL 2016 - MARCH 2017

### COMPLETED:

**Circle of Baldassare Branceschini**  
*Saint Catherine of Siena*, F252  
Adopted by David Pike  
Conservator: Thomas Proctor

**Nicolas Poussin**  
*The Nurture of Bacchus*, DPG477 & F477  
Adopted by David Pike  
Conservator: Nicole Ryder; Thomas Proctor

**British School**  
*Joan Allyn*, DPG444  
Adopted by the Joan Allyn  
Conservation Syndicate:

Alan and Sarah Bird  
Rosemary Dawson  
Michael and Susannah Brooke  
David and Clare Grant  
Jennifer Prophet  
Ann Douglas  
Idelwild Trust  
Paul and Sally Cadbury

Conservator Simon Bobak and Anna Sanden

**Jacopo Bassano**  
*Winter and Spring*, DPG412 and DPG398  
Adopted by the City of London Club  
Conservator: Nicole Ryder

**Cristofano Allori (frame acquisition)**  
*Judith*, F267  
Supported by David Pike  
Frame acquired from Peter Schade (Head of Frames, National Gallery)

### ONGOING:

**Giambattista Tiepolo**  
*Joseph receiving Pharaoh's Ring*, DPG158  
Adopted by Dennis and Lesley Robins  
Conservator: Nicole Ryder

**Spanish School**  
*Christ Carrying the Cross*, F62  
Adopted by Chis and Margaret Smart  
Conservator: Thomas Proctor

**Jacopo Bassano**  
*Summer and Autumn*, DPG386 and DPG422  
Adopted by the City of London Club  
Conservator: Nicole Ryder

**John Vanderbank**  
*Portrait of a Woman in White*, DPG581  
Adopted by David Pike  
Conservator: Nicole Ryder

## IMMUNITY FROM SEIZURE REPORT

### 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.

Over the 2016-17 period four exhibitions were shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 34 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:

#### Winifred Knights

8 June – 18 September 2016  
1 oil on canvas  
1 pencil on paper

#### Making Discoveries: Dou in Harmony

Tuesday 5 July – 6 November 2016  
1 oil on canvas

#### Adriaen van de Velde:

**Dutch Master of Landscape**  
12 October 2016 – 15 January 2017  
4 oil on canvas  
5 drawings on paper

#### Vanessa Bell

8 February – June 4 2017  
1 watercolour on paper  
3 oil paper  
6 oil on board  
2 oil on canvas  
10 books with dust jackets

## OUR LENDERS AND EXHIBITION SUPPORTERS

### DULWICH PICTURE GALLERY'S TEMPORARY EXHIBITIONS

**PROGRAMME** is made possible by the provision of insurance through the Government Indemnity Scheme. We would like to thank HM Government for providing Government Indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the Indemnity.

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



### WINIFRED KNIGHTS 8 JUNE – 18 SEPTEMBER 2016

#### GUEST CURATOR

Sacha Llewellyn

#### LENDERS

Canterbury Cathedral  
Fitzwilliam Museum, University of Cambridge  
Nancy Balaban  
Robert Bates  
Catherine Monnington  
Anthony Crichton-Stuart  
Mr and Mrs W. Corbett-Winder  
Mr Martin Palmer  
Alan Powers  
Charlotte Raphael  
Peyton Skipwith  
The Royal Collection / HM Queen Elizabeth II  
Tate  
Museum of New Zealand Te Papa Tongarewa  
UCL Art Museum, University College London  
The British Museum, London  
The Wolfsonian-Florida International University, Miami Beach, Florida, The Mitchell Wolfson, Jr. Collection  
Those lenders who wish to remain anonymous

#### SUPPORTERS

The Canadian Friends of Dulwich Picture Gallery, made possible through the generosity of La Fondation Sackler  
Cockayne – Grants for the Arta and the London Community Foundation  
Paul Mellon Centre for Studies in British Art  
AlixPartners  
In-kind support from Farrow and Ball  
In-kind support from Blackwell Green

### ADRIAEN VAN DE VELDE: DUTCH MASTER OF LANDSCAPE 12 OCTOBER 2016 - 15 JANUARY 2017

#### GUEST CURATORS

Bart Cornelis with Marijn Schapelhouman

#### TOUR PARTNER

Rijksmuseum, Amsterdam

#### LENDERS

Amsterdam Museum, legaat C.J. Fodor  
The Ashmolean Museum, Oxford  
The Fitzwilliam Museum, University of Cambridge  
Fondation Custodia, Collection Frits Lugt, Paris  
Gemäldegalerie Alte Meister, Staatliche Kunstsammlungen Dresden  
Kassel, Museumslandschaft Hessen Kassel, Gemäldegalerie Alte Meister  
Saatliche Museen zu Berlin, Kuperstichkabinett  
The Morgan Library & Museum, New York  
Museo Thyssen-Bornemisza, Madrid  
Museum der bildenden Künste, Leipzig  
Louvre Museum  
Petit Palais, Musée des Beaux-Arts de la Ville de Paris  
Peck Collection, Boston  
Rijksmuseum, Amsterdam  
Rijksmuseum, on loan from the City of Amsterdam  
The Schroder Collection  
Saatliche Museen zu Berlin, Kuperstichkabinett  
Teylers Museum, Haarlem, The Netherlands  
The British Museum, London  
Mauritshuis, Den Haag  
Fondation Custodia, Collection Frits Lugt, Paris  
Albertina, Vienna  
The National Gallery, London  
The Royal Collection / HM Queen Elizabeth II  
The Museum of Fine Arts, Houston, The Edward and Sally Speelman Collection



# OUR LENDERS AND EXHIBITION SUPPORTERS

## CONTINUED

### SUPPORTERS

This exhibition was part of Rediscovering Old Masters: The Melosi Series, supported by a grant from the American Friends of Dulwich Picture Gallery Inc., made possible through the generosity of the Arthur and Holly Magill Foundation.

In-kind support from Farrow and Ball

In-kind support from Blackwell Green

### VANESSA BELL

**8 FEBRUARY – JUNE 4 2017**

### GUEST CURATORS

Sarah Milroy and Ian A C Dejardin

### LENDERS

Anthony d'Offay, London

From the Collection of Bolton Library and Museum Services

Royal Pavilion & Museums, Brighton & Hove

The Samuel Courtauld Trust, The Courtauld Gallery, London

The Fitzwilliam Museum, Cambridge

Collection of Ivor Braka

The Museum of Modern Art, New York

Museums Sheffield

Monk's House, Rodmell, The Virginia & Leonard Woolf Collection (The National Trust)

Collection of Wolfgang Kuhle

Virginia Nicholson

Collection of Bernard Goldberg Fine Arts, LLC - New York

Collection of Philip Mould

Lent by The Atkinson, Lord Street, Southport

Collection of Richard Shone

Collection of Stephen Budd

Collection of Stephen Keynes

Smith College Museum of Art, Northampton, Massachusetts

Swindon Museum and Art Gallery

Tate

National Portrait Gallery, London

The Charleston Trust

The Charleston Trust, Loan of The Royal Oak Foundation

The Metropolitan Museum of Art

Yale Center for British Art, Paul Mellon Fund

Towner Art Gallery, Eastbourne

University of Leeds Art Collection

Collection of the Victoria University Library,

Toronto

Victoria and Albert Museum.

Yale Center for British Art, Paul Mellon Fund

### CATALOGUE CONTRIBUTORS

Christopher Reed

Corin Sworn

Darren Clarke

Frances Spalding

Grace Brockington

Hana Leaper

Ian Dejardin

Julian Bell

Regina Marler

Richard Shone

Sarah Milroy

### SUPPORTERS

The Elizabeth Cayzer Charitable Trust

The Vanessa Bell Exhibition Syndicate

In association with Charleston

This exhibition could not have happened

without the generosity of Henrietta Garnett

Official Paint Partner Mylands

### PATTI SMITH AND

### VANESSA BELL: LEGACIES

**8 FEBRUARY – JUNE 4 2017**

### GUEST CURATOR

Sarah Milroy and Ian A C Dejardin

### LENDERS

Patti Smith. Courtesy the artist and Robert

Miller Gallery

Tate Library and Archive

### MAKING DISCOVERIES:

### RUBENS' GHOST

**26 APRIL - 3 JULY 2016**

Dou in Harmony, 5 July - 6 November 2016

Am I Rembrandt? 8 November 2016 - 5 March

2017

### CURATORS

Dr Xavier Bray, Arturo and Holly Melosi Chief

Curator, Dulwich Picture Gallery and Helen

Hillyard, Assistant Curator, Dulwich Picture

Gallery

### LENDERS

Mr and Mrs Scott Wallace

The Samuel Courtauld Trust, The Courtauld

Gallery, London

The National Trust

### SUPPORTERS

Samuel H. Kress Foundation

The Elizabeth Cayzer Charitable Trust

Official Paint Partner Mylands

### THE PRIVATE MADE PUBLIC:

### THE FIRST VISITORS

**14 MARCH - 4 JUNE 2017**

### CURATORS

Dr Xavier Bray, Arturo and Holly Melosi Chief

Curator, Dulwich Picture Gallery and Helen

Hillyard, Assistant Curator, Dulwich Picture

Gallery

### LENDERS

Dulwich College

### SUPPORTERS

Thank you to all our donors who supported

Dulwich Picture Gallery's annual appeal toward

'Private made Public'

Official Paint Partner Mylands

# LEARNING

Dulwich Picture Gallery's Learning Department curates an innovative and inclusive programme which enables all audiences to engage with the Gallery's collection and exhibitions through meaningful encounters with art. Our programmes and projects run across site and throughout south London.

As well as the permanent staff listed above, the following artists, specialists, educators and volunteers worked with us during 2016/17:

### TEACHERS, GUIDES AND VOLUNTEERS

Jackie Barker, Hazel Barrett, Mariska Beekenkamp,

Ali Benton, Anna Bonavia, Christy Case, Yu-Jung

Chen, Karen Chin, Carol Craig, Hetty Davies,

Rosemary Dawson, Liz Day, Lidia Diniz, Jeannette

Donnelly, Antonia Edgerton, Mireille Ellington,

Tamara Etmuss-Noble, Hilary Gaster, Sophie

Gilmour, Emma Gormley, Kirsty Gould, Jessica

Greaves, Julie Green, Katie Hardwicke, Emily

Harris, Eva Helena Monson, Victoria Henderson-

Cleland, Diana Heppenstall, Joana Henriques

Correia, Wendy Hildreth, Linda Horsfield, Iris

Jenkins, Manuela Kerr-Smiley, Sue King, Rosemary

Lacovara, Fiona Lawson, Sara Lemos Pare, ,

David Lipscomb, Rachel Lloyd, Jane Macdonald,

Paul Maina, Caroline Marais, Cristina Matei, Judy

Mewburn, Jojo Mullen, Gemma Murray, John

O'Donnell, Regina Oon, Philippa Owen, Caroline

Park, Carla Pellegrinelli, Mary Poole-Wilson, Susan

Rafique, Catherine Rawlinson, Sheila Reynolds,

Annie Ricketts, Jane Simpkins, Mike Stirling, Millie

Stoney, Jessica Sundstrom, Janet Symmons, Emma

Thomas, Penny Treadwell, Virginia Tuck, Helen

Turner, Claire Tillotson, Jacqueline Whitaker, Freda

Woodcock,

### ARTISTS AND SUBJECT SPECIALISTS

Fiona Alderton, Rebecca Allen, Olivia Armstrong,

Hazel Basran, Peter Brown, Francesca Centioni-

Dene, Liz Charsley-Jory, Charlotte Cranidge,

Sally Cutler, Ruth Dupré, Nikki Gardham, Debbie

Guneratne, Grace Holliday, Michelle House,

Kim Jacobson, Jo Lewis, Charlotte Longworth,

Valerie McBride, Shelagh McCarthy, Catherine

McCormack, Ben Senior, Ben Street, Joanna

Veevers, Sarah Wetherall, Dr Kenneth Wolfe

## REFERENCE AND ADMINISTRATIVE DETAILS

### PATRON

The Rt Hon the Lord Sainsbury of Preston Candover KG

### CHAIRMAN

Professor Evelyn Welch (appointed September 2016)

### THE SACKLER DIRECTOR

Jennifer Scott (from April 2017)  
Ilan A C Dejardin (until February 2017)

### BOARD OF TRUSTEES

Prof. Evelyn Welch Chair (from September 2016)  
Simon Freakley (Chair until September 2016)  
Mark Andrews  
Sarah Crompton  
Colleen Harris MVO MICG  
Nichola Johnson  
Jussi Pylkkanen  
Radhika Radhakrishnan (until April 2017)  
Gary Savage  
Crispin Southgate (from March 2017)  
Stefan Turnbull  
Johnny van Haeften  
Martin Wyld CBE Non-executive member

### FINANCE AND AUDIT COMMITTEE

Crispin Southgate	Chair	Ilan A C Dejardin	Ex-officio (until Feb 2017)
Prof. Evelyn Welch	(from Sept 2017)	Jacqueline Jarvis	Ex-officio
		Andrew Macdonald	Ex-officio

### NOMINATIONS COMMITTEE

Prof Evelyn Welch	Chair	Ilan A C Dejardin	Ex-officio (until Feb 2017)
Mark Andrews		Andrew Macdonald	Ex-officio
Johnny van Haeften		Joe Spence	Co-opted

### DULWICH PICTURE GALLERY ENTERPRISES LIMITED

Mark Andrews	Chair	James Close OBE
Ilan A C Dejardin	(until Feb 2017)	Stefan Turnbull
Andrew Macdonald	(Co. Secretary)	Judith West

### PROFESSIONAL SERVICES AND ADVISORS

Auditors and Tax Advisers	BDO LLP, Yare House, 62-64 Thorpe Road, Norwich NR1 1RY
Solicitors	Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH
Bankers	Barclays Bank PLC, 223/229 Rye Lane, London SE15 4TY
Investment Managers	Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ
Painting Conservators	Sophia Plender, Nicole Ryder
Frame Conservator	Thomas Proctor

### CONTACT DETAILS

Dulwich Picture Gallery, Gallery Road, London SE21 7AD  
Telephone: 020 8299 8700  
Email: [enquiries@dulwichpicturegallery.org.uk](mailto:enquiries@dulwichpicturegallery.org.uk)  
[www.dulwichpicturegallery.org.uk](http://www.dulwichpicturegallery.org.uk)

Registered charity number: 1040942  
(now incorporated as a company limited by guarantee under charity number 1171287)





DULWICH  
PICTURE  
GALLERY

Gallery Road, Dulwich Village  
London SE21 7AD  
Telephone 020 8693 5254  
[dulwichpicturegallery.org.uk](http://dulwichpicturegallery.org.uk)

Registered charity number: 1040942

(now incorporated as a company limited by  
guarantee under charity number 1171287)