

**DULWICH
PICTURE
GALLERY**

Annual Report & Financial Statements

Year Ended 31 March 2020

Registered Charity No. 1171287

Company Limited by Guarantee Registered No. 10445344

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Welcome from The Chair of Trustees and The Sackler Director

It has been a lively year at the Gallery as we introduced new movements, artists, and ideas to put a smile on our visitors' faces. From revelatory artists to bold new ways of looking at the Collection – not forgetting an eight-metre-long crocodile and a showstopping pavilion - it truly was a year to remember.

Our exhibition programme inspired three seasons: 'Innovation', 'Illumination' and 'The Unexpected'. The summer saw our *Cutting Edge* exhibition introduce the artists of the Grosvenor School who experimented with print and colour to conjure up the underground, sports matches and fairgrounds of the 1930s and 40s. Autumn put fresh eyes on the greatest Dutch master with *Rembrandt's Light*. This landmark exhibition was lit by leading cinematographer, Peter Suschitzky A.S.C., and immersed visitors in Rembrandt's use of light to convey motion and evoke emotion. We finished the year in the 20th century with *British Surrealism*, an imaginative show that introduced a the less-well-known British manifestation of this outrageous and provocative art movement.

We don't do things by half at the Gallery and summer 2019 was no exception. In partnership with the London Festival of Architecture we launched 'The Colour Palace', our second temporary pavilion. 90,000 visitors came from near and far to experience this spectacular space by our competition winners - the designer Yinka Ilori and Pricegore architects - and to enjoy our vibrant programme funded by Arts Council England. Our summer Season of Innovation attracted 128,731 visitors over 4 months.

We continue to work with the local community on new ways of opening up the Collection and the many stories it holds. Our major display 'Journeys', funded by the National Lottery Heritage Fund, was curated by a group of women with experience of migration. Mentored by Gallery staff, the community curators - aged between 29 and 69, whose combined heritage spanned eight countries

including Yemen, Sri Lanka, Italy, Pakistan, and Ireland - created a thought-provoking display shaped around their individual stories.

This year our resourcefulness and preparedness were tried and tested and not found wanting with both an (unsuccessful) attempted theft in November 2019, and the full closure of the Gallery from 17 March 2020 in response to the worldwide COVID-19 pandemic. The Gallery has seen many challenges in its 203-year history, and we are proud to continue this professional and resilient approach.

Some of the most meaningful work we embarked up on this year is reflected in our interpretation and resources for visitors. As part of our 'Unlocking Paintings' initiative, we launched a new project during our free family festival. Eight local families from diverse backgrounds co-produced an engaging book for families to use during a visit, raising frank and open questions about the paintings and the Gallery's history. We hope this exciting resource will continue to enable future families visiting the Gallery to explore and connect with the Gallery's displays.

We launched our new £5 ticket for under-30-year-olds, which led to a 10% increase in visitors from this hard-to-reach age bracket. Our summer pavilion, 'The Colour Palace', provided an opportunity to test new location for the ticket desks, allowing us to open-up our entrance hall to the creative genius of papercut artist Nahoko Kojima. In a gallery first, Kojima suspended her magnificent 'Sumi' from the ceiling; an eight-metre-long crocodile created specifically for the space and made entirely from one sheet of washi paper.

While we look back at the outstanding achievements at the Gallery over the past year, we are also continually exploring ways to be an unmissable cultural destination and to take our stories out to the community, so that everybody can 'find themselves in art'.

In early 2020 we were successful in the tender for an ambitious long-term partnership with the Tessa Jowell Health Centre – a new health hub for the community that puts art and wellbeing at the forefront with a social prescribing programme and art commissions. We are passionately committed to developing the important role creativity can play in wellbeing and to growing this important partnership.

This year's programme was made possible thanks to the support of our Donors, Corporate Partners and Trusts & Foundations, Arts Council England, the Heritage Lottery Fund and our generous Patrons, dedicated volunteers, and nearly 8,000 loyal Friends of Dulwich Picture Gallery.

There are many more partners and individuals who inspired and helped us through the year. We simply could not provide our distinctive 'oh-wow!' visual encounters, nor care for our unique collection, building, site, and people, without this invaluable support. Thank you.

Evelyn Welch MBE, Chair of Trustees

Jennifer Scott, The Sackler Director

The Year in Summary

- 212,379 visitors ‘finding themselves in art’ across the site
- 90,000 visitors to The Colour Palace temporary pavilion
- 19,845 participants in our innovative and inclusive learning programme
- 2,061 ‘Gallery Lates’ attendees enjoying our creative activities after hours
- 87 Commercial events including 19 private events, 10 children’s parties, 7 corporate events and 15 Weddings
- 400 Shakespeare fans enjoyed Theatre Under the Stars
- Over 2000 gardening enthusiasts attended the Green Room Markets
- 8,820 exhibition catalogues sold
- 7,786 Friends
- 123 members of the Desenfans Circle and the 1811 Club
- 3 world-class exhibitions and 3 innovative collection displays
- 4 conservation treatments: 1 Saint John the Baptist looking much better in the wilderness, 1 Gallery founder’s complexion going from sickly to ruddy, 1 miraculously mended split in Saint Ignatius and 1 elegant garden party regaining its sparkle
- *The Colour Palace* in *The Guardian’s* top 5 buildings of the year
- *Rembrandt’s Light* in *The Times* top 5 exhibitions of the year
- 1 community-curated exhibition sharing lived experience of migration
- 1 giant crocodile suspended from the entrance hall ceiling
- 1 new LED lighting system in the exhibition galleries
- 1 Hollywood cinematographer lighting Rembrandt
- 1 robust emergency response to an (unsuccessful) attempted theft
- 1 navigation of the initial implications of a world-wide pandemic

Find Yourself in Art

Who We Are:

Dulwich Picture Gallery, founded in 1811, is the world's first purpose-built public art gallery. We care for and display our outstanding collection of Old Master paintings within Sir John Soane's pioneering architecture. As an independent gallery, we remain true to our founders' purpose of presenting art 'for the inspection of the publick' by engaging as many people as possible, of all ages and backgrounds, through our innovative interpretation and dynamic programme.

Our Mission:

To maximise Dulwich Picture Gallery's unique potential - its building, art, grounds, people, and location - for future generations.

Our Vision:

To be an inspirational cultural destination for everybody - unlocking fresh perspectives on life through the art of the past and present.

Our Vision in Action:

At Dulwich Picture Gallery:

Find Yourself **surprised** by 'oh-wow!' visual encounters

Find Yourself **at home** in a space where you feel welcome

Find Yourself **connected** with paintings and people

Find Yourself **transported** by history and imagination

Find Yourself **nourished** by creativity and contemplation

Find Yourself in Art.

Our Values:

We are:

Caring

We care for our collection, our audiences, our communities, and each other

Risk Taking

We are ambitious and agile, valuing creativity and considered experimentation

Collaborative

We are open and communicative, creating and sharing opportunities through partnerships and projects.

Achievements & Impact

This year we continued to develop our public and learning programmes, working with our local community and partners to help us shape and share the stories in our Collection through our groundbreaking ‘Unlocking Paintings’ approach. Our audience development strategy focuses particularly on increasing participations from within our three local boroughs: Lewisham, Lambeth and Southwark.

Designed By Our Community

Journeys

This year we embarked upon a major new project to explore ideas around art, identity and belonging. ‘Journeys’, funded by the National Lottery Heritage Fund aimed to open up our collection to more diverse visitors and enable more audiences to create meaningful connections with our paintings. In January 2020 we launched the first outcome of the project with a display in the Gallery, co-curated by a group of women all with personal experiences of migration. We also invited six local community groups who work with people with experiences of migration to take part in a ‘Collection Conversation’ in the Gallery, each themed around one painting. These conversations were recorded and helped to inspire a short animation film for the project giving the conversations a lasting legacy.

“I’ve loved this group. There aren’t many places where you can talk about these issues. I’ve learned so much from other people in the group. It’s been really inspiring.

I’m not someone who knows much about art, but the project has given me more insight into paintings and how to look at a painting and how to appreciate it for what it is, and then to bring meanings and interpretation into paintings. I’ve never done this before. It was a real eye opener for me.”

A New Resource for Families

Over the summer we worked with a group of eight local families from diverse backgrounds to produce a new learning resource book for visiting families to use in the Gallery. It was launched at a free family festival which welcomed

more than 1,253 visitors of which 30% of attendees were first-time visitors and a significant proportion from BAME backgrounds (16% compared to an average of 7.5% of general visitors). The co-produced family resource will continue to be available in the Gallery to enable future families visiting the Gallery to explore and connect with artworks.

A Lasting Legacy For The Colour Palace

Following the deconstruction of The Colour Palace after its summer spell in the Gallery’s gardens, it was repurposed into over 150 vibrant outdoor planters through a school and community project and distributed throughout Southwark, Lambeth and beyond, to participating schools and community sites, including Kingsdale Foundation School, Ark Globe Academy, Dulwich College, Heber Primary School, John Donne Primary, Dulwich Village Infants and Goose Green Primary School. The timber was provided free of charge along with an easy flat-pack instruction kit detailing how to put the planters together. Schools were encouraged to maximise learning opportunities by integrating the construction into their Design Technology provision or by initiating a collaborative event with parents and pupils.

VIPs Takeover Day

For the past two years, the Gallery’s young volunteers, the ‘VIPs’ (Volunteer Interpretation Project) have been exploring new ways to interpret the Gallery’s paintings and the stories behind them as part of our ‘Unlocking Paintings’ initiative. In the autumn the group planned and co-delivered a takeover festival day at the Gallery aimed to encourage young visitors aged 14-21 to feel welcome at the Gallery and to engage with the collection in a relevant and creative way. The day also showcased photographs by young people from The Somerville Youth Centre in nearby Queen’s Road Peckham, who took inspiration from the Rembrandt’s Light exhibition to create a powerful display.

World Class Exhibitions and Displays

Cutting Edge: Modernist British Printmaking

19 June - 8 September 2019

“An exquisite balance of boldness and graphic harmony”
Evening Standard ★ ★ ★ ★

Our leading exhibition of the summer was the first major survey of work by artists of the Grosvenor School of Modern Art, who were renowned for their iconic, vibrant prints, that championed the energy of contemporary life in the interwar years. Championing the block-print linocut, the show featured 120 works including drawing and posters, from Claude Flight and eight of his leading students including Sybil Andrews, Cyril Power, Lill Tschudi, William Greengrass and Leonard Beaumont. It attracted 32,390 visitors and 12% bought the accompanying catalogue – one of our highest conversion rates on record.

Curated by: Gordon Samuel

Supported by The Michael Marks Charitable Trust

Summer Media Partner: Elle Decoration
Paint partner: Mylands

Display: Sumi by Nahoko Kojima

To coincide with Cutting Edge, our entrance hall staged a unique work of art, ‘Sumi’, by Japanese paper cut artist, Nahoko Kojima. Responding to the power of narrative and movement, represented through work by the Grosvenor School artist’s linocuts, this eight-metre-long crocodile was cut from one piece of Japanese washi paper and suspended from the ceiling.

Paint partner: Mylands

Rembrandt’s Light

4 October 2019 - 2 February 2020

“Girl at a Window appears to float like an illusion before you. She seems to be there in the flesh.” *The Times*

“Dutch master shines in Dulwich Picture Gallery’s unmissable exhibition”
Evening Standard ★ ★ ★ ★ ★

Autumn 2019 saw the first exhibition to focus on Rembrandt as a master of light and storytelling through a cinematic retelling of the artist’s most pivotal years. As the London moment to mark 350 years since Rembrandt’s death, the exhibition brought together 35 of his greatest paintings, etching and drawings, taking visitors on a journey through Rembrandt’s mastery of motion and emotion. The exhibition included significant loans from Berlin, Washington D.C., London and Paris, 10 works on paper from the Rembrandt House Museum, Amsterdam, and *The Friendship Book of Jan Six*, which travelled outside of The Netherlands for the first time. *Rembrandt’s Light* attracted 52,186 visitors over 15 weeks (closed temporarily 14 - 28 November).

Curated by: Jennifer Scott and Helen Hillyard

Supported by:

The family of Daphne Recanati Kaplan & Thomas S. Kaplan in honour of Johnny & Sarah Van Haeften

An anonymous donor

Paint partner: Mylands
Design: Easy Tiger
Lighting: ERCO

A Cinematic Partnership

We were delighted to work with leading cinematographer, Peter Suschitzky A.S.C. on the lighting for *Rembrandt's Light*. Suschitzky, renowned for his work on major films including *Star Wars: The Empire Strikes Back*, created an atmospheric exhibition experience. Thanks to the new LED system in the exhibition space, Rembrandt's masterpieces were presented afresh, with contemplative moments to enhance the visitor experience. This was augmented by a specially curated multimedia guide developed by Imagineear featuring film score music by Peter Gregson and Max Richter. *The Girl at a Window* was presented on a background of 'the world's blackest black' paint (Black 3.0) specially supplied by artist Stuart Semple.

Journeys

21 January 2020 - ongoing

Journeys, a bold and personal display by community curators with experience of migration, shines a new light on works from the Gallery's Collection and seeks to question the nature of migration from the 17th century to today.

The display is shaped around the personal and diverse stories of the curators; aged between 29 and 69, whose combined heritage spans eight countries including Yemen, Sri Lanka, Italy, Pakistan, and Ireland. It examines the contemporary relevance of paintings by artists such as Poussin, Canaletto, Pynacker and van de Velde, revealing the importance of migration in enabling a dynamic, cultural exchange of ideas.

Curated by: The Dulwich Picture Gallery Community Curators

Supported by:

The National Lottery Heritage Fund

British Surrealism

26 February - 17 May 2020*

"Who needs reality?"

★★★★ *Time Out*

This major exhibition marked 100 years since the birth of surrealism, championing the British artists who contributed to an iconic movement with over 70 eclectic works from 42 artists including Leonora Carrington, Francis Bacon, Henry Moore and Paul Nash as well as lesser-known figures Marion Adnams, Conroy Maddox, Reuben Mednikoff and Grace Pailthorpe. We invited our visitors to embark on a journey into the unexpected, with innovative exhibition design that rejected order and chronology to evoke surrealism's playful and provocative side.

*Our British Surrealism exhibition opened only four weeks before the Gallery's closure due to COVID-19. While we weren't able to extend its run beyond the original dates, we were delighted to be able to record the exhibition as an online virtual experience in partnership with NET Gallery. Over two thousand people have enjoyed this alternative version to date.

Curated by: David Boyd-Haycock

Supported by:

The Michael Marks Charitable Trust

The Daniel Katz Gallery, London

Paint partner: Mylands

Dulwich Pavilion: The Colour Palace

12 June - 22 September 2019

"Pulsates with the shades of a zinging neon rainbow" *The Guardian*

"Genuinely intoxicating and uplifting" *The Observer*

"You won't regret a trip to see this" *Time Out*

Listed in the Guardian's Top five buildings of 2019

Standing confidently in front of Sir John Soane's iconic building, the spectacular *Colour Palace* was a monumental structure of design ingenuity, capturing imaginations and raising smiles over the summer.

Building on the unprecedented success of our first pavilion in 2017, in July 2019 we launched 'The Colour Palace' our second instalment, this time the winning entry was created by designed by designer Yinka Ilori and architects Pricegore. The Pavilion was a lively fusion of European and West African cultural traditions and its dazzling colour and innovative design was juxtaposed against Sir John Soane's architectural masterpiece providing a visual spectacle for visitors of all ages. The 10-metre-high structure complete with viewing platform hosted a full programme of events and activities, many free, including performances, workshops, supper clubs, podcast recordings and yoga.

As well as being a work of art to explore, the architects were tasked with designing a space that could serve as an outdoor welcome space, to set the tone for visitors arriving at the Gallery. What resulted was a pavilion bursting with energy, fun and visitors, using the space in different ways.

The Colour Palace welcomed 90,000 visitors over the summer.

In partnership with the London Festival of Architecture

Generously supported by:

Arper

Art Happens_ Art Fund

Arts Council England

EngineersHRW

In memory of Ingrid Beazley

Graham Foundation

Gosnells of London

Michael Hussey

Lightbox

The Modern House

Julia Morley

Stefan & Gosia Turnbull

Johnny & Sarah Van Haeften

Media Partner – Elle Decoration

Official Paint Partner – Mylands

Over 150 practices entered the competition, which was judged by a panel of leading architectural and cultural figures including Tom Dyckhoff (writer and broadcaster), Mary Duggan (founder, Mary Duggan Architects), Oliver Wainwright (architecture correspondent, *The Guardian*), Al Scott (2017 Dulwich Pavilion winner from If_Do architects), Tamsie Thompson (Director of the London Festival of Architecture), Stefan Turnbull (Trustee of Dulwich Picture Gallery), Youth Volunteer VIP (from the 'Unlocking Paintings' project), Jennifer Scott (The Sackler Director, Dulwich Picture Gallery).

A VIBRANT PROGRAMME WELCOMING NEW AUDIENCES

Over 4,000 people attended a summer season of events inspired by and hosted in the spectacular surroundings of 'The Colour Palace'. With a focus on identity, culture, and heritage the programme welcomed many new audiences from diverse backgrounds with an average of 40% BAME visitors across our free events, which is representative of our priority boroughs, Lewisham, Lambeth and Southwark. In addition, 55% of those attending our Lates programme were aged under 35.

From an electrifying twist on life drawing with *Neon Naked*, to calm and colourful yoga, the pavilion provided the perfect backdrop for a hugely varied programme. Monthly themed Gallery Lates gave free after-hours access to *Cutting Edge: Modernist British Printmaking*, and pop-up talks gave a platform to established and emerging speakers including Morag Myerscough, Tony Njoku and Neba Sere. The Pavilion's spectacular space and vibrant exterior also made it the ideal summer destination for families with events including Colourfest – a festival with storytelling, printmaking and building, three-day Art Camps for various ages and regular creative arts drop-in workshops throughout the school holidays.

Summer Media Partner: Elle Decoration

Commercial: A creative approach

Gallery shop

This year we worked with new brands and artists to devise and curate product ranges inspired by our programme and provide shoppers with the opportunity to take home a memory of their visit. Highlights included an exclusive print by London-based printmaker, Alex Booker, inspired by *Cutting Edge: Modernist British Printmaking*, a limited-edition handmade fan, to coincide with Nahoko Kojima's *Sumi* installation, and a sell-out bespoke scarf by designers Wallace Sewell inspired by *Rembrandt's Light*. In 2020, we launched a new range in collaboration with local illustrator Lisa Stickley, which offers a playful celebration of the gallery's architecture and grounds.

Gallery café

Our new look café which launched at the very end of 2018, picked up pace this year, supporting a sold-out events programme over the summer and providing refuge from the cold during the winter months. A much more joined up approach saw the café menus changing seasonally to reflect the year's exhibitions, including a 'Golden Age' menu during *Rembrandt's Light* which featured Dutch specialities. During the summer the café extended into the pavilion, serving ice-cream to the thousands of visitors who came to enjoy the Colour Palace, and we collaborated on Supper Clubs which ranged from a five-course tasting menu designed by Michelin-star chef Ollie Dabbous to a vegan dinner from *Stories on our Plate*.

Financial Review

RESULTS

Dulwich Picture Gallery was established as an Independent Charitable Trust in 1992. A new incorporated company, Dulwich Picture Gallery 'DPG' was established on 1 April 2017 as a company limited by guarantee. The assets (along with its staff and activities) of the unincorporated charity, Dulwich Picture Gallery Trusts (Charity No. 1040942), were transferred to the new incorporated company.

In the year, total group funds carried forward are £25,279k (Group 2019: £29,600k). After adjusting for the portfolio losses of £2,783k, the Group recorded a net loss of £4,321k.

Total income recorded was £3,860k (2019: £4,875k), representing a 20.8% decrease compared to group results in the prior year, largely due to decrease in fundraising revenue and a large legacy received in the prior year.

The gallery saw a total of 212,379 visitors to the site during the year, including 90,000 visitors to the Summer Pavilion. 122,379 people visited the special exhibitions (DPG 2019: 146,572).

Group total expenditure for the year was £5,398k (Group 2019: £4,340k), a 24% increase compared to the results of the year before. This is largely attributable to the write off of production costs that the gallery made due to Covid-19 lockdown.

RESERVES POLICY

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

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

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

	Year Ended 31 March 2020 £'000	Year Ended 31 March 2019 £'000
Total Income	£3,860	£4,875
Total Expenditure	(£5,398)	(£4,340)
Net (expenditure)/income before net (losses)/gains on investments	(£1,538)	£535
Net unrealised (losses)/ gains on investments	(£2,783)	£751
Net income	(£4,321)	£1,286

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

As at 31 March 2020, unrestricted funds were £2,586k, including £2,315k of (non-cash) fixed assets. Free reserves (excluding fixed assets) held were £271k.

Free reserves are calculated as follows:

	£'000
Total unrestricted reserves	2,586
Less: designated funds – buildings & equipment	(2,315)
Free reserves	271

GOING CONCERN

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

In addition, the group has built up an endowment fund of £22,268k, of which £542k is expendable and £1,223k is Unapplied Total Return. Income received from the endowment fund was £891k in the year 2019-20 (DPG 2019: £849k). In October 2020 the Gallery was awarded a grant of £1,357,823 from the Cultural Recovery Fund to support the costs due to Covid-19.

The Trustees believe that DPG has adequate resources to continue operational existence for the foreseeable future. Furthermore, based on the future financial forecasts to March 2022, DPG is reasonably expected to be in a position to continue to meet its liabilities as they fall due for at least 12 months from signing these financial statements.

INVESTMENTS

In the year, the market value of the investment portfolio declined. The overall investment portfolio incurred losses of £2,783k, (DPG 2019: total gains of £751k) largely due to global market uncertainty relating to Covid-19.

The Trustees' policy is to balance the need for consistent and sustainable income with protecting the real long-term value of the endowment. Rathbone Investment Management Limited were appointed as fund managers on 8 February 2013. Trustees decided to move to a total return approach in March 2014, under which the target is to achieve total return (net of fees) of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as either income or capital to contribute to its running costs each year. At a meeting of the trustees of the Finance and Audit committee on the 6 June 2019, it was agreed that this approach should continue.

RISK MANAGEMENT

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

The major risks to the charity's business, finances, and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks. The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and 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.

Looking Ahead

Following the unexpected lockdown due to COVID-19 and the Gallery's subsequent closure, the year 2020/21 has seen us enter a period of survival as we maintain our ambitious programme while recovering from the financial hardship caused by 9 months without ticketed income and continued uncertainty around when the Gallery will be able to operate fully again due to government restrictions. We are pleased to have been able to open the Gallery grounds to the public since July 2020. We have adapted and reduced overhead to ensure we are in a strong and sustainable position moving forward. This has included undertaking vital maintenance and improvement works in Summer and Autumn 2020 to reduce the Gallery's ongoing costs.

We have and will continue to balance stability with opportunity by focusing on three key aims:

- To be Financially Strong & Agile
- To be Creatively & Commercially Ambitious
- To be Vibrant & Inclusive

Our innovative programme will continue with *Unearthed: Photography's Roots*, our first major photography show, which will reveal the history of photography as told through depictions of plants and botany. This pioneering exhibition will explore the themes of nature and nurture, engaging our audiences through our interpretation and digital activities.

2021 will see the first major show in the UK of Helen Frankenthaler. She was a major player in post-war American expressionism and widely credited for her pivotal role in the transition from 'Abstract Expressionism' to 'Colour Field' painting. Through her invention of the soak-stain technique, Frankenthaler expanded the possibilities of abstract art, particularly in her woodcuts. This will be a major moment for the Gallery as we work in partnership with the Helen

Frankenthaler Foundation, New York to showcase this trailblazing artist to the UK.

A major drive over the next year will be to connect and engage even more closely with our local community. Our exciting partnership with the Tessa Jowell Health Centre – a significant new NHS community space in Dulwich - will see the Gallery commissioning interactive artworks and programmes at the centre and drawing new visitors to the Gallery. This is a definitive project for Dulwich Picture Gallery as we move towards national recognition as leaders in the arena of art and wellbeing.

We could not have got through the challenges of 2019/20 without the support of our Friends. At the end of 2020, the Friends' Committee have decided to put forward a vote to merge the Friends Society with the Dulwich Picture Gallery charitable company in a move towards streamlining the membership. While benefits will remain the same for all Friends, it will be an opportune moment to re-engage with members and to align the administration. We are immensely grateful to the Friends Committee past and present and to current Chair of the Friends of Dulwich Picture Gallery, Ian McInnes, for their invaluable support of the Gallery over the past 50+ years.

In June 2020, in response to Black Lives Matter, we made a public commitment to ensure that our team, programme, partnerships and reach are genuinely inclusive. Over the next year we will work alongside and with local community groups and actively educate ourselves, learning what we can do to be better at such a crucial time. Our diversity and inclusion policy will be reflected across all levels of Dulwich Picture Gallery's programme and team, including the recruitment of two new trustees in autumn 2020.

Despite challenges and uncertainty, our creative work continues undeterred as we continue to be an inspirational place for everyone to 'find themselves in art'

Structure, Governance and Management

GOVERNING DOCUMENT

Dulwich Picture Gallery opened in 1811 and was established as an Independent Charitable Trust in 1992. Dulwich Picture Gallery (“DPG” or “The Gallery”) was incorporated as a company limited by guarantee on 25 October 2016, company registration number 10445344, and registered as a charity on 25 January 2017, charity registration number 1171287. The incorporated Dulwich Picture Gallery commenced activities on 1 April 2017, taking on the assets (along with staff and activities) of the unincorporated charity.

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

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

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

CHARITABLE OBJECTS

The Gallery’s charitable objects, as stated in its governing document, are

“to further the education of the public in the appreciation of the fine arts by preserving and maintaining the Gallery and the

Collection as an independent gallery for the exhibition of works of fine art to the public and for charitable educational purposes connected therewith”.

PUBLIC BENEFIT

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

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

GOVERNANCE

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

THE BOARD

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

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

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

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

TRUSTEE INDUCTION & TRAINING

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

SUBSIDIARY COMPANY

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

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

STATEMENT ON FUNDRAISING

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

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

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

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

DIRECTORATE (KEY MANAGEMENT TEAM)

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

As at 31 March 2020

DIRECTORATE (KEY MANAGEMENT TEAM)

Jennifer Scott – The Sackler Director

Chantelle Culshaw – Deputy Director (on Maternity Leave until 9 March 2020)

Lucy Perman MBE – Deputy Director (Maternity Cover to 9 March 2020)

SENIOR LEADERSHIP TEAM

Louisa Bee – Head of Communications

Shaun Clark – Head of Finance

Felicity Sutherland – Head of Development

Jane Findlay – Head of Learning and Audience Development

Sophie James – Head of Retail

Peter Kerber – Curator

David Michel – Head of Events

Alexander Moore – Head of Exhibitions

Rob Norman – HR Manager

Sophie Schneider – Head of Operations & IT

Statement on the Responsibilities of Trustees

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

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

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

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

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2020 was 9 (2019: 5). The Trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITOR

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

This Report of the Board of Trustees of Dulwich Picture Gallery Trust was approved at its meeting on 8 December 2020 by the Board of Dulwich Picture Gallery having been appointed as sole trustee of the Trust with effect from 1 April 2017 and signed on its behalf by

Professor Evelyn Welch
Chair of the Board of Trustees

Sian Williams
Chair of the Finance & Audit Committee

Loans from the Permanent Collection

The following loans from the Permanent Collection were approved by Trustees and took place during 2019/20.

Canaletto (Giovanni Antonio Canal), *A View of Walton Bridge*, lent to 'Canaletto, Tiepolo e il Settecento Veneziano' at the Palazzo Ducale, Venice from 23 February to 9 June 2019.

Bartolomé Esteban Murillo, *Invitation to a Game of Argolla*, lent to 'Painting Childhood: Portraits of Children from Holbein to Freud' at Compton Verney from 16 March to 16 June 2019.

Dulwich Picture Gallery visitor book, lent to 'Van Gogh and Britain' at Tate Britain from 27 March to 11 August 2019.

Rembrandt Harmenszoon van Rijn, *A Young Man, Perhaps the Artist's Son Titus*, lent to 'Rembrandt and Saskia: Love and Marriage in the Dutch Golden Age' at the Gemäldegalerie Alte Meister, Kassel from 12 April to 11 August 2019.

Peter Paul Rubens, *The Three Graces*, lent to 'Renoir's Nudes' at the Clark Art Institute, Williamstown from 8 June to 22 September 2019 and the Kimbell Art Museum, Fort Worth from 27 October 2019 to 26 January 2020.

Charles le Brun, *Horatius Cocles Defending the Bridge*, lent to 'Through the Eyes of René Huyghe: The Splendor of French Paintings' at the Tokyo Fuji Art Museum from 5 October 2019 to 19 January 2020, the Kyushu National Museum from 4 February to 29 March 2020 and the Osaka City Museum of Fine Arts from 7 May to 16 August 2020.

Stephen Poyntz Denning, *Princess Victoria Aged Four*, lent to 'Victoria and Albert Bicentenary Exhibition' at The Collection Museum, Lincoln from 5 October 2019 to 5 January 2020.

Bartolomé Esteban Murillo, *The Flower Girl* and Bartolomé Esteban Murillo, *The Virgin of the Rosary*, lent to 'Rembrandt-Velázquez: Dutch & Spanish Masters' at the Rijksmuseum, Amsterdam from 11 October 2019 to 19 January 2020.

Nicolas Poussin, *Rinaldo and Armida*, lent to 'Caravaggio & Bernini. The Discovery of Emotions' at the Kunsthistorisches Museum, Vienna from 15 October 2019 to 19 January 2020 and the Rijksmuseum, Amsterdam from 14 February to 13 September 2020.

Rembrandt Harmenszoon van Rijn, *Jacob III de Gheyn*, lent to 'Young Rembrandt' at Museum de Lakenhal, Leiden from 1 November 2019 to 9 February 2020 and the Ashmolean Museum, Oxford from 27 February to 1 November 2020.

Thomas Gainsborough, *Samuel Linley* and Thomas Gainsborough, *Mrs Elizabeth Moody with her Sons Samuel and Thomas*, lent to 'Thomas Gainsborough' at the Pushkin State Museum of Fine Arts, Moscow from 2 December 2019 to 1 March 2020.

Adam Pynacker, *Landscape with Sportsmen and Game*, lent to a collection display at the National Gallery, London from 13 January to 25 October 2020.

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

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

Immunity from Seizure Report 2019-20

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 2018-19 period three exhibitions were shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 21 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 and displays including protected works:

Cutting Edge: Modernist British Printmaking 19 June 2019 – 8 September 2019

8 linocut
4 work on paper

Rembrandt's Light 4 October 2019 – 2 February 2020

5 oil on panel
1 oil on canvas
1 manuscript

British Surrealism 26 February – 17 May 2020

1 oil on canvas
1 oil on Masonite

With thanks

We would like to express our sincere thanks to all our supporters, including our anonymous donors. We could not continue with the work we do without the help of:

1811 Club

Jill Alexander MBE & Sandy Alexander

Leslie & Desna Allan

Alan & Sarah Bird

Lady Rona Black

Ian Boulton

Raymond & Ruth Cousins

Pat Cox

Andrew Cullen

Tyrrell & Sian Evans

John & Felicity Fairbairn

Marshall Field CBE

Nigel & Caroline Fletcher

Brian & Penelope Foord

Derek & Margaret Fordham

Peter & Rita Frost

Oliver & Sue Gillie

Bruce & Ursula Gregory

Jim Hammer

Caroline Hansberry

Mary Haynes

Bill & Janet Higman

Jenni Holman

Jean Howell

Hugh Hudson-Davies

Christopher & Charlotte King

Judy Marshall

Nigel & Anna McNair Scott

Nicholas & Cecilia Powell

Jeremy & Jackie Prescott

Richard & Candida Raeburn

Ian Rankine

Betty Ratzin

Andrew & Ann Rutherford

Chris & Nina Smith

Merrill Spencer

Katharine St John-Brooks & Vivian Bazalgette

David & Desrae Trace

Genie Turton CB

Thelma van Til

Gay Walker

Graham & Margaret Walsh

Judith Ward

David Wells

Chris & Diana Wilkinson

Martin Wyld CBE

Desenfans Circle - Silver

Rachel Anderson & Patrick Mears

Paul & Janet Barry

Nick & Debbie Barton

Bunt & Susan Ghosh

Jacqueline & Kevin Mountain

Richard & Amicia Oldfield

Victoria & Simon Robey

Dame Theresa Sackler DBE

Stefan & Gosia Turnbull

Johnny & Sarah Van Haeften

Desenfans Circle - Bronze

Mark & Janie Andrews

Noël & Caroline Annesley

Simon & Gemma Birt

Benedict Brogan

Brendan Hannigan & Maria Carvalho

Sybil & Herbert Kretzmer

Sara Luder & Charles Newman

James & Béatrice Lupton

Lesley & Michael O'Mara

Ian & Anne Park

Adam Prideaux

The Hon Michael Rich QC

Jenny & Tim Ringo

Crispin & Joanna Southgate

Nancy Standwill-Warren & Graham Warren

Liz Thody & Peter Segal

Evelyn Welch & Peter Openshaw

Thomas & Brenda Wells

Frances Woisin & Simon White

Supporters

Richard & Marelyn Aylmer
Alley's School
Michael Barclay
Peter & Sally Cadbury
Dulwich College
Clare Dawson
Ann Douglas
The Gamboge Group
Dulwich Gin
Jim Hammer
James Allen's Girls' School
Graham & Joan Jenkins
Christopher & Charlotte King
Ms Isabel Liu
NHS South East London CCG (Southwark)
Mary Oliver & Peter Oliver
Hamish Parker
Jeremy & Jackie Prescott
The Royal Norwegian Embassy
Genie Turton CB
Rosemead Preparatory School & Nursery
The Schroder Charity Trust
Southwark Council

Lighting Appeal

Nick & Debbie Barton
Nigel Grey-Turner
Christopher & Charlotte King
John Lovering
Lesley & Michael O'Mara
David Pike
The Hon Michael Rich, QC
Genie Turton, CB

Learning

Arts Council England
Allies & Morrison
The Baring Foundation
Ann Cronin
The D'Oyly Carte Charitable Trust
The John Horseman Charitable Trust
National Lottery Heritage Fund
Postcode Local Trust

The Colour Palace

Arper
Art Happens_ Art Fund
Arts Council England
In memory of Ingrid Beazley
EngineersHRW
Graham Foundation
Gosnells of London
Michael Hussey
Lightbox
The Modern House
Julia Morley
Stefan & Gosia Turnbull
Johnny & Sarah Van Haefen
Media Partner – Elle Decoration
Official Paint Partner - Mylands

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.



Harald Sohlberg; Painting Norway, 13 February – 02 June 2019

Guest Curator: Kathleen Soriano

Institutional Lenders:

Drammen Museum of Art and Cultural History
Gothenburg Museum of Art
KODE Art Museums, Bergen
Oslo City Art Collection
The Art Institute of Chicago
The Museum of Fine Arts, Houston
The National Museum of Art, Architecture and Design, Oslo
Trondheim Kunstmuseum

With thanks to our private lenders.

Supported by:

The Franey Foundation

NORLA

The Royal Norwegian Embassy

Sparebankstiftelsen DNB In Partnership with National Museum of Art, Architecture and Design, Oslo and Museum Wiesbaden

Paint partner: Mylands

Cutting Edge: Modernist British Printmaking, 19 June – 08 September 2019

Guest Curator: Gordon Samuel

Institutional Lenders:

Art Gallery of South Australia, Adelaide
British Council Collection, London
London Transport Museum

Museums Sheffield
Osborne Samuel Gallery, London
RAF Museum, Hendon
The Hunterian Museum, University of Glasgow
Victoria and Albert Museum, London
Wolfsonian Florida International University, Miami

With thanks to our private lenders.

Supported by:

The Michael Marks Charitable Trust

Paint partner: Mylands

Media partner: Elle Decoration

Rembrandt's Light, 04 October 2019 – 02 February 2020

Curators: Jennifer Scott and Helen Hillyard

Institutional Lenders:

Ashmolean Museum, University of Oxford
Fitzwilliam Museum, Cambridge
Musée du Louvre, Paris
National Galleries of Scotland, Edinburgh
National Gallery of Ireland, Dublin
Rijksmuseum, Amsterdam
Royal Collection Trust, London
Staatliche Museen zu Berlin, Gemäldegalerie
The Barber Institute of Fine Arts, University of Birmingham
The British Museum, London
The Hunterian Museum, University of Glasgow
The National Gallery of Art, Washington D.C.
The National Gallery, London
The Rembrandt House Museum, Amsterdam
With thanks to our private lenders.

Supported by:

Daphne Recanati Kaplan & Thomas S. Kaplan in honour of Johnny & Sarah Van Haeften

An anonymous donor

Paint partner: Mylands

Lighting by ERCO

British Surrealism, 26 March – 17 May 2020 (original dates)

Guest Curator: Dr David Boyd-Haycock

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

Supported by:

The Michael Marks Charitable Trust
The Daniel Katz Gallery, London

Paint partner: Mylands

Conservation projects 2020

Completed:

James Northcote

Noel Joseph Desenfans (DPG28)

Supported by:

Ann Douglas

Christopher and Charlotte King

The Gamboge Group

Jeremy and Jackie Prescott

Conservator: Nicole Ryder

Antoine Watteau

Les Plaisirs du Bal (DPG156)

Supported by:

Tokyo Fuji Museum of Art

Conservator: Nicole Ryder

Ongoing:

Guido Reni

Saint John the Baptist in the Wilderness (DPG262)

Supported by:

J. Paul Getty Museum Paintings Council

Conservator: Ulrich Birkmaier

Peter Paul Rubens

The Miracles of Saint Ignatius of Loyola (DPG148)

Supported by:

National Gallery of Art, Washington, D.C.

Scuderie del Quirinale, Rome

Conservators: Thomas Bobak and Sophia Plender

Learning & Audience Development

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 below, the following artists, specialists, educators, and volunteers worked with us during 2019/20

TEACHERS, GUIDES, LEARNING FACILITATORS AND VOLUNTEERS

Odunayo Adeymi, Kate Appleby, Milana Alaudinova, Samantha Ard, Imogen Baggs, Jackie Barker, Hazel Barrett, Juliana Beekenkamp, Mariska Beekenkamp, Jasmine Bell, Ali Benton, Anna Bonavia Jo Bodley, Elizabeth Boyer, Jacques Braillard, Anne-Marie Bulat, Patrick Byrne, Mimi Chambre, Xiaolin Chen, Anne Collins, Aubrey Clarke Cummings, Stephanie Conway, Susan Cookson, Suzi Corio, Jenny Coyne, Jenny Cox, Christy Case, Liese Cattle, Muna Chakrabarti, Sarah Chitson, Penny Chrimes, Carol Craig, Alison Culnane, Hetty Davies, Rosemary Dawson, Liz Day, Carla Di Grazia, Shenikah Dodd, Jolanta Dolewska, Jeannette Donnelly, Colete Downing, Joe Downing, Jessica Drummond, Antonia Edgerton, Mireille Ellington, Phillipa Ellis, Carolina Fernandez, Molly Fennelly, Euphemia Franklin, Hilary Gaster, Sophie Gilmour, Ana Gonzalez, Tara Goudie, Kirsty Gould, Camilla Gray, Manuela Gressani, Bin Guo, Sally Hamilton, Katie Hardwicke, Emily Harris, Rebecca Harris, Majella Heavin, Victoria Henderson-Cleland, Diana Heppenstall, Joana Henriques Correia, Wendy Hildreth, Imogen Hill, Linda Horsfield, Lucy Howie, Chai-Husan Lin, Sydney James, Pamela Jansen Smith, Ranmalie Jayawardana, Iris Jenkins, Jasmine Jones, Ian Jones, Jane Jones, Anna

Kabba, Nicola Kakkar, Sophie Kennedy, Manuela Kerr-Smiley, Sue King, Rosemary Lacovara, Chloe Laurence, Lizzie Latham, Fiona Lawson, Jieun Lee, Sara Lemos Pare, David Lipscomb, Bethany Lloyd, Rachel Lloyd, Caroline Lound, Jane Macdonald, Paul Maina, Jock Maitland, Sue McQueen, Judy Mewburn, Elsie Miccolis, Alice Millar, Helen Miller, James Mosley, Jojo Mullen, Olga Murphy, Gemma Murray, Yuki Nishiumi, Sara Nuzzi, Rasha Obaid, John O'Donnell, Philippa Owen, Caroline Park, Helen Parker, Annabel Partridge, Paula Pearson, Carla Pellegrinelli, Molly Petter, Sophie Plender, Efua Quashie, Susan Rafique, Catherine Rawlinson, Sara Rayment, Sheila Reynolds, Talisa Reynolds, Annie Ricketts, Poppy Robinson, Isabel Rose, Josie Rossouw, Alexandra Safran, Claudia Sanchez, Deborah Scott, Connie Sjodin, Susan Sierra, Jane Simpkins, Julia Speight, Laura Staccoli, Mike Stirling, Millie Stoney, Mary Jane Stuart, Nicola Straker, Jessica Sundstrom, Janet Symmons, Georgia Tasagka, Penny Treadwell, Claire Tillotson, Emma Thomas, Henrietta Thomas, Virginia Tuck, Helen Turner, Claire Tillotson, Marjolijn Verspiek, Silja-Maria Vornaned, Lucy Walker, Annie Ward, Lucy Ward, Catherine Wald, Charlotte West, Vanessa Wheeler, Jacqueline Whitaker, Amanda White, Daniela White, Tara Williams, Anne Williams, Alexandra Wilson, Alison Wood, Freda Woodcock, Tennessee Woodiel, Chrissy Yeates, Kim Young Ah, Yi Zong.

ARTISTS AND SUBJECT SPECIALISTS

Rebecca Allen, Christine Andrews, Hazel Basran, Lucy Anne Bishop, Josephine Bodley, Francesca Centioni-Dene, Liz Charsley-Jory, Francesca Chinnery, Chloe Cooper, Charlotte Cranidge, Holly Dabbs, Neysela Da Silva-Reed, Ruth Dupré, Nikki Gardham, Debbie Guneratne, Grace Holliday, Mary Herbert, Kim Jacobson, Jo Lewis, Lucy Riberio, Ben Senior, Ben Street, Kris Turnbull, Premila Triuedi, Joanna Veevers, Lucy Walker, Jonathan Weller, Sarah Wetherall, Vanessa Weibel, Dr Kenneth Wolfe.

Dulwich Picture Gallery Staff

As at 31 March 2020

Abigail Kikuchi	Exhibitions Manager	Felicity Sutherland	Head of Development
Alexander Moore	Head of Exhibitions	Gemma Nelson	Assistant Visitor Services Manager
Alfie Webster	Gallery Assistant	Hannah Edwards	Exhibitions & Displays Coordinator
Alice Carr-Archer	Registrar (Mat. Leave)	Helen Hillyard	Assistant Curator
Andrew Kerr	Gallery Assistant	Henrietta Temple	Executive Assistant
Anett Szucs	Senior Development Officer – Corporate Relationships	Ian Fielding	Assistant Visitor Services Manager
Ashley Fernandez	Exhibitions Coordinator	Imogen Arcangeli	Development Assistant
Bryony Haffner	Retail & E-Commerce Assistant	Jack Sheen	Gallery Assistant
Caroline Sharp	Finance Consultant	Jai Watson	Gallery Assistant
Cassandra Scott	Trusts & Foundations Manager	Jane Findlay	Head of Learning and Audience Development
Catherine Hulme	Gallery Assistant	Jean Hill	Retail Assistant
Chantelle Culshaw	Deputy Director	Jennifer Scott	The Sackler Director
Charlotte Hukin	Learning Co-Ordinator	Kelly Robinson	Learning Manager – Community & Engagement
Claudia Chalmers	Events Coordinator	Leonor Vidal	IT & Systems Coordinator
Dapo Olatunji	Finance Assistant	Lewis Brennan	Site Assistant
David Michel	Head of Events	Louisa Bee	Head of Communications
Ella Sweeney	Gallery Assistant	Lowri Heckler	Gallery Assistant
Ellie Manwell	Pavilion Project Manager	Lucy Perman	Project Director, Future Plan
Emily Sacher	Gallery Assistant	Marcel Bruneau	Senior Development Officer – Patrons
Eriko Horsley	Gallery Assistant	Marvin Turner	Assistant Site & Security Manager

Mavreen Arhin	Adult and Family Learning Manager	Robyn Thomas	Gallery Assistant
Max Limbu	Gallery Assistant	Roser Franco Vidal	Gallery Assistant
Michael Dunn	Visitor Experience Manager	Rosie Haas	Marketing Manager
Myles Symon	Learning Co-ordinator	Sam Dorman	Exhibitions Assistant
Nina Goodyer	Gallery Assistant	Shaun Clark	Head of Finance
Nydia Hebden	Gallery Assistant	Simon Aitken	Gallery Assistant
Oliver Devereux	Gallery Assistant	Simon Boulter	Gallery Assistant
Olivia Maguire	Registrar (Mat. Cover)	Sophie James	Head of Retail
Olivia Urquhart	Gallery Assistant	Sophie Schneider	Head of Operations & IT
Paloma Tendero	Gallery Assistant	Thomas Broadway	Finance Assistant
Peter Kerber	Curator	Tom Short	Marketing Officer
Phil Charles	Operations Manager	Tommy Brentnall	Gallery Assistant
Roana Holmes-Frodsham	Gallery Assistant	Victoria Vardy	Assistant Visitor Services Manager
Rob Norman	HR Manager	Vinit Mehta	IT & Systems Manager
Rob Weir	Site Assistant	Violeta Contreras Bravo	Gallery Assistant
Roberta Gori	Gallery Assistant		

In addition, 20 flexi-hour Gallery Assistants

Trustee and Administrative Details

As at 31 March 2020

Dulwich Picture Gallery Board of Trustees

Prof. Evelyn Welch MBE – Chair
Stefan Turnbull – Vice Chair
Mark Andrews Benedict Brogan
Sally-Anne Huang Crispin Southgate
Johnny Van Haeften Janet Vitmayer DBE
Sian Williams
Jussi Pylkkanen (until resignation 29 May 2019)

Dulwich Picture Gallery Finance & Audit Committee

Sian Williams – Chair
Crispin Southgate
Stefan Turnbull
Prof. Evelyn Welch MBE

Dulwich Picture Gallery Collection & Programmes Committee

Johnny Van Haeften – Chair
Benedict Brogan
Janet Vitmayer DBE

Dulwich Picture Gallery Estates & Audiences Committee

Janet Vitmayer DBE – Chair
Stefan Turnbull

Dulwich Picture Gallery Nominations Committee

Prof. Evelyn Welch MBE – Chair
Mark Andrews
Johnny Van Haeften

Dulwich Picture Gallery Enterprises Ltd Board of Directors

Mark Andrews – Chair
James Close OBE
Jennifer Scott
Stefan Turnbull
Judith West
Shaun Clark – Secretary

Professional Advisors

Auditor

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

Bankers

Barclays Bank PLC,
Leicester, LE87 2BB

Solicitors

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

Investment Managers

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

Registered Office

Dulwich Picture Gallery
Gallery Road, London SE21 7AD

Country of registration: England & Wales

Country of incorporation: United Kingdom

Registered Charity Number: 1171287

Registered Company Number: 10445344

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

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

Opinion

We have audited the financial statements of Dulwich Picture Gallery (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- The trustees have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly

stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion

on the effectiveness of the group's or the parent charitable company's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

27 January 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

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

	Note	Year ended 31 March 2020				Year ended 31 March 2019			
		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Unrestricted funds	Restricted funds	Endowment funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income & endowments from:									
Donations & legacies	2	725	292	-	1,017	1,332	236	800	2,368
Charitable activities	3	1,169	-	-	1,169	995	-	-	995
Other trading activities	4/5	747	-	-	747	596	-	-	596
Investment income		14	-	913	927	45	-	871	916
		2,655	292	913	3,860	2,968	236	1,671	4,875
TOTAL Income & endowments		2,655	292	913	3,860	2,968	236	1,671	4,875
Expenditure on:									
Raising funds	6	(942)	-	(110)	(1,052)	(983)	-	(105)	(1,088)
Charitable activities	6	(3,451)	(895)	-	(4,346)	(2,985)	(267)	-	(3,252)
TOTAL Expenditure		(4,393)	(895)	(110)	(5,398)	(3,968)	(267)	(105)	(4,340)
Net (expenditure)/income before net (losses)/gains on investments		(1,738)	(603)	803	(1,538)	(1,000)	(31)	1,566	535
Net (losses)/gains on investments	9/12	(43)	-	(2,740)	(2,783)	37	-	714	751
Net (expenditure)/income		(1,781)	(603)	(1,937)	(4,321)	(963)	(31)	2,280	1,286
Transfer between Group funds	12	1,090	668	(1,758)	-	734	137	(871)	-
Net movement in Group funds		(691)	65	(3,695)	(4,321)	(229)	106	1,409	1,286
Reconciliation of Group funds:									
Total funds brought forward		3,277	360	25,963	29,600	3,506	254	24,554	28,314
TOTAL Group funds carried forward		2,586	425	22,268	25,279	3,277	360	25,963	29,600

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2020

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2020		As at 31 March 2019	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Tangible assets	8	2,315	2,310	2,422	2,422
Investments	9	22,617	22,617	26,815	26,815
TOTAL Fixed Assets		24,932	24,927	29,237	29,237
Current Assets:					
Stocks		50	-	30	-
Debtors: Amount falling due within one year	10	653	664	613	670
Cash at bank and in hand		264	230	240	161
TOTAL Current Assets		967	894	883	831
Liabilities:					
Creditors: Amounts falling due within one year	11	(620)	(562)	(520)	(488)
Net current assets		347	332	363	343
TOTAL assets less current liabilities		25,279	25,259	29,600	29,580
TOTAL net assets		25,279	25,259	29,600	29,580
The funds of the Group:					
Endowment funds	12/13	22,268	22,268	25,963	25,963
Restricted capital funds	12/13	89	89	79	79
Restricted income funds	12/13	336	336	281	281
Unrestricted income funds:					
Operating fund	12/13	271	251	1,005	985
Designated: Buildings & Equipment	12/13	2,315	2,315	2,422	2,422
Designated: Pension Reserve	12/13	-	-	(150)	(150)
		2,586	2,566	3,277	3,257
TOTAL funds		25,279	25,259	29,600	29,580

The financial statements were approved by the Board of Trustees on 8 December 2020 and signed on its behalf by:

Evelyn Welch
(Chair - Board of Trustees)

Sian Williams
(Chair - Finance & Audit Committee)

GROUP STATEMENT OF CASH FLOWS

	Note	As at 31 March	
		2020 £'000	2019 £'000
Cash flows from operating activities:			
Net cash used in operating activities	(a)	(2,063)	(516)
Cash flows from investing activities:			
Dividends, interest and rents from investments		927	916
Purchase of property, plant and equipment	8	(83)	(87)
Purchase of investments	9	(6,884)	(3,168)
Proceeds from sale of investments	9	7,095	2,755
Net movement in investment non-market transactions	9	547	198
Net cash provided by investing activities		1,602	614
Cash flows from financing activities:			
Repayment of borrowing		(150)	(180)
Net cash used in financing activities		(150)	(180)
Change in cash and cash equivalents in the reporting period		(611)	(82)
Cash and cash equivalents at the beginning of the reporting period		990	1,072
Cash and cash equivalents at the end of the reporting period	(b)	379	990
(a) Reconciliation of net (expenditure) / income to net cash flow from operating activities		£'000	£'000
Net (expenditure) / income for the reporting period (as per Statement of Financial Activities)		(4,321)	1,286
Depreciation and amortisation charge	8	190	179
Unrealised (gains) / losses on investments	9	2,805	(751)
Dividends, interest and rent from investments		(927)	(916)
(Increase) / decrease in stocks		(20)	10
(Increase) / decrease in debtors	10	(40)	(321)
Increase / (decrease) in creditors	11	250	(3)
Net cash provided used in operating activities		(2,063)	(516)
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		264	240
Cash held in portfolio		115	750
TOTAL cash and cash equivalents		379	990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

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

B Statement of compliance

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

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

C Basis of preparation & consolidation

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

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

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

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

D Going concern

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

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

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

E Foreign currencies

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

1. ACCOUNTING POLICIES (continued)

F Income & endowments

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

(i) *Donations and legacies*

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

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

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

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

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

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

(ii) *Charitable activities*

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

1. ACCOUNTING POLICIES (continued)

(iii) Other trading activities

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

(iv) Investment Income

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

v) Total Return policy

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

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

G Expenditure

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

(i) Raising donations and legacies

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

(ii) Other trading activities

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

(iii) Charitable activities

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

1. ACCOUNTING POLICIES (continued)

(iv) Support costs allocation

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

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

H Leases

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

I Heritage assets

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

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

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

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

The Trustees have formed this opinion on the basis that:

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

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

1. ACCOUNTING POLICIES (continued)

J Tangible fixed assets

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

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

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

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

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

K Investments

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

Investments in subsidiaries are valued at cost.

L Stock

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

M Debtors and prepayments

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

N Cash and cash equivalents

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

1. ACCOUNTING POLICIES (continued)

O Creditors and provisions

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

P Financial Instruments

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

Q Fund accounting

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

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

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

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

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

R Pension costs

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

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

S Taxation

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

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

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2020

2. DONATIONS & LEGACIES

	Year ended 31 March 2020				Year ended 31 March 2019			
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Grants	81	155	-	236	27	204	-	231
Friends of Dulwich Picture Gallery (UK & Int'l)	380	-	-	380	515	-	-	515
Patrons	92	1	-	93	106	-	-	106
Donations, gifts & legacies	158	131	-	289	568	33	800	1,400
Sponsorship income	4	5	-	9	43	-	-	43
Gifts in kind	10	-	-	10	73	-	-	73
	725	292	-	1,017	1,332	236	800	2,368

3. CHARITABLE ACTIVITIES

	2020 £'000	2019 £'000
Admissions income	1,013	705
Audience development	74	80
Other charitable activity income	82	210
	1,169	995

4. OTHER TRADING ACTIVITIES

	2020 £'000	2019 £'000
Net income from trading subsidiary (Note 5)	742	589
Rental income	5	7
	747	596

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2020

5. PARENT CHARITY & SUBSIDIARY

SUBSIDIARY:		Dulwich Picture Gallery Enterprises Limited		* Transactions between Parent & Subsidiary (eliminated in the consolidated financial statements):		
	Company no:	03173890			2020	2019
PROFIT & LOSS ACCOUNT	Note	2020	2019		£'000	£'000
		£'000	£'000	Profit & Loss	£'000	£'000
Other trading activities:				Catalogue commission income	3	15
Turnover		742	589	Management, rent and utilities recharge	(82)	(81)
Cost of trading operations	6	(504)	(463)		(79)	(66)
Net Surplus		238	126			
Net consolidation adjustments (excl gift aid to parent)*		(79)	(66)			
Net surplus for the year		159	60			
Retained earnings brought forward		-	-			
Profits to be distributed to parent under gift aid		(159)	(60)			
Retained earnings carried forward		-	-			
		2020	2019		2020	2019
STATEMENT OF FINANCIAL POSITION		£'000	£'000	Balance Sheet	£'000	£'000
Assets		152	150	Due to parent	(74)	(99)
Liabilities*		(132)	(130)		(74)	(99)
Net assets / (liabilities)		20	20			
EQUITY						
Equity shareholders' funds		20	20			

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

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

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

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

PARENT CHARITY:

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

	2020	2019
	£'000	£'000
Gross income	3,359	4,428
Results for the year	(4,321)	1,287

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

Year ended 31 March 2020

6a. ANALYSIS OF EXPENDITURE

(Current year)

Year ended 31 March 2020

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

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

Analysis by funds:

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

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

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Year ended 31 March 2020

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

Year ended 31 March 2019

Analysis by activity:	Raising funds			Charitable Activities						Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000		
Staff costs (Note 7)	195	241	-	506	39	292	-	744	2,017	
Other direct costs	46	213	-	447	85	168	-	17	976	
Investment Management Fee	-	-	91	-	-	-	-	(1)	90	
Marketing & communication	-	5	-	3	-	1	-	230	239	
Buildings maintenance	-	-	-	-	-	-	-	396	396	
Operating lease rentals - Other*	-	-	-	-	-	-	-	1	1	
Office administration	3	2	-	(40)	3	7	-	349	324	
Depreciation*	-	-	-	-	-	-	-	179	179	
Auditor's remuneration - Audit Fees*	-	2	-	-	-	-	8	-	10	
- Other services*	-	-	-	-	-	-	2	-	2	
Irrecoverable VAT	3	-	20	38	4	7	-	34	106	
	247	463	111	954	131	475	10	1,949	4,340	
Allocation of:										
Support costs	266	-	-	1,030	141	512	-	(1,949)	-	
Governance costs	1	-	-	5	1	3	(10)	-	-	
TOTAL EXPENDITURE	514	463	111	1,989	273	990	-	-	4,340	

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

Analysis by funds:

Unrestricted	514	463	6	1,854	181	506	-	-	3,524
Restricted	-	-	-	135	92	484	-	-	711
Endowment	-	-	105	-	-	-	-	-	105
TOTAL EXPENDITURE	514	463	111	1,989	273	990	-	-	4,340

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

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Year ended 31 March 2020

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

Wages and salaries
Social security costs
Employer's contribution to defined contribution pension schemes

2020 Group £'000	2019 Group £'000
1,987	1,772
176	155
99	89
2,262	2,016

Average no of employees (head count based on number of staff employed) during the year, was:*

Charitable activities
Raising donations & legacies
Trading activities
Support & Governance

2020 No.	2019 No.
38	33
5	5
5	6
21	20
69	64

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

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

£60,000 - £69,999
£90,000 - £99,999

2020 No.	2019 No.
1	1
1	1
2	2

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel was £429k in 2020 (2019: £369k).

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

No trustee received reimbursed expenses in 2019/20 or 2018/19.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

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8. TANGIBLE FIXED ASSETS (GROUP)

As at 31 March 2020

	Freehold premises & lease extension	Leasehold improvements	Equipment & Motor Vehicles	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	802	267	239	4,710
Additions	-	59	5	19	83
At end of period	3,402	861	272	258	4,793
Depreciation:	£'000	£'000	£'000	£'000	£'000
At start of period	(1,292)	(624)	(219)	(153)	(2,288)
Charge for period	(68)	(83)	(12)	(27)	(190)
At end of period	(1,360)	(707)	(231)	(180)	(2,478)
Net book value at end of period	2,042	154	41	78	2,315
Net book value at start of period	2,110	178	48	86	2,422

TANGIBLE FIXED ASSETS (Charity)

As at 31 March 2020

	Freehold premises & lease extension	Leasehold improvements	Equipment & Motor Vehicles	IT Equipment	Total
Cost:	£'000	£'000	£'000	£'000	£'000
At start of period	3,402	802	267	239	4,710
Additions	-	59	-	19	78
At end of period	3,402	861	267	258	4,788
Depreciation:	£'000	£'000	£'000	£'000	£'000
At start of period	(1,292)	(624)	(219)	(153)	(2,288)
Charge for period	(68)	(83)	(12)	(27)	(190)
At end of period	(1,360)	(707)	(231)	(180)	(2,478)
Net book value at end of period	2,042	154	36	78	2,310
Net book value at start of period	2,110	178	48	86	2,422

All assets are used primarily for charitable purposes.

9. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2020 £'000	2019 £'000
Market value at start of period	26,815	25,671
Additions	6,884	3,168
Disposals	(7,095)	(2,755)
Non-market transactions	(547)	(198)
Realised & unrealised gains / (losses)	(2,783)	751
Cash movement in the period	(657)	179
Market value at end of period	22,617	26,815
Held as:		
Permanent endowment (b)	21,726	25,320
Expendable endowment	542	643
Unrestricted Operations fund	349	852
	22,617	26,815

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

b) Permanent endowment and total return

	As at 31 March 2020			2019 Total (restated) £'000
	Trust for investment £'000	Unapplied total return £'000	Total £'000	
At the start of the year				
Gift component of the permanent endowment as previously stated	18,602	-	18,602	17,349
Unapplied total return brought forward as previously stated	-	7,514	7,514	7,123
Recalculation to correct brought forward values (*)	1,464	(2,260)	(796)	(545)
Total	20,066	5,254	25,320	23,927
Movements in the reporting period				
Gifts of endowment	-	-	-	800
Investment return: dividends & interest	-	891	891	849
Investment return: realised and unrealised gains / (losses)	-	(2,673)	(2,673)	696
Less: Investment management costs	-	(108)	(108)	(103)
Total	-	(1,890)	(1,890)	2,242
Transfer of gift to permanent endowment (*)	437	-	437	-
Unapplied total return allocated to income funds in the reporting period	-	(2,141)	(2,141)	(849)
<i>Net transfer from/(to) income funds</i>	437	(2,141)	(1,704)	(849)
Net movements in reporting period	437	(4,031)	(4,031)	1,393
At the end of reporting period:				
Gift component of the permanent endowment	20,503	-	20,503	20,066
Unapplied total return	-	1,223	1,223	5,254
Total	20,503	1,223	21,726	25,320

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

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

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10. DEBTORS

Amounts due within one year:

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

As at 31 March 2020		As at 31 March 2019	
Group	Gallery	Group	Gallery
£'000	£'000	£'000	£'000
96	43	204	161
-	74	-	98
-	-	64	79
557	547	345	333
653	664	613	671

11. CREDITORS

Amounts due within one year:

Trade creditors	
Taxation & social security	
Other creditors	
Accruals	
Deferred income*	
LPFA Loan on pension deficit	
Total	

As at 31 March 2020		As at 31 March 2019	
Group	Gallery	Group	Gallery
£'000	£'000	£'000	£'000
334	326	216	209
158	147	40	40
30	14	12	12
78	75	34	32
20	-	38	15
-	-	180	180
620	562	520	486

* Deferred income:

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

38	15	54	28
(38)	(15)	(54)	(28)
20	-	38	15
20	-	38	15

Deferred income comprises charitable income and donations for specific future use, and deposits and income received in advance for events in future periods.

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS

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12a. MOVEMENT IN FUNDS (GROUP & GALLERY)

Year ended 31 March 2020

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

12a. STATEMENT OF FUNDS (GROUP & GALLERY) (continued)

	Balance at end of year	
	2020	2019
	£'000	£'000
* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:		
Unrestricted retained surplus held by the Gallery	251	985
Unrestricted retained surplus held by the trading subsidiary	20	20
Group unrestricted operations fund	271	1,005

PERMANENT ENDOWMENT FUNDS

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

Outgoing resources represents investment management fees expended.

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

(i) Capital fund

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

(ii) Sackler Director fund

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

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

(iii) Giles Waterfield Fund

The fund represents funding received from Giles Waterfield in support of the Gallery's Curatorial and Exhibitions programme, and related expenditure.

Investment income from the fund has been used to fund a series of Unlocking Paintings exhibitions.

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

(iv) HLF Catalyst endowment fund

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

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

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

(v) Sackler education fund

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

(vi) Edith Callam Memorial fund

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

12a. STATEMENT OF FUNDS (GROUP & GALLERY) (continued)

EXPENDABLE ENDOWMENT FUNDS

This represents funds where the Trustees have the power to use the funds to meet expenditure for any of the purposes of the Gallery. The current fund consists of two donations received from The Garfield Weston Foundation and The Esmee Fairbairn Foundation. Investment income is transferred to the Operations fund.

RESTRICTED CAPITAL FUNDS

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

RESTRICTED INCOME FUNDS

Incoming resources represents non-endowment monies given for, and restricted to, specific purposes. Transfers into the funds represent investment income generated from endowment funds.

(i) Exhibition funds

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

(ii) Collection funds

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

(iii) Learning funds

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

(iv) Project funds

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

(v) Prize funds

This represents funds to be utilised for the award of art prizes at local schools.

UNRESTRICTED FUNDS - DESIGNATED

(i) Building & Equipment Fund

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

(ii) Pension reserve

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

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12b. MOVEMENT IN FUNDS (GROUP & GALLERY)

Year ended 31 March 2019

(Prior year)	Balance at start of period	Incoming Resources	Outgoing Resources	Other gains / (losses)	Transfers	Balance at end of period
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds:						
Capital fund	15,980	570	(69)	467	(570)	16,378
Sackler Director fund	3,366	120	(15)	98	(120)	3,449
Giles Waterfield fund	-	800	-	-	-	800
HLF Catalyst endowment fund (Learning)	2,190	74	(9)	61	(74)	2,242
HLF Catalyst endowment fund (General)	557	19	(2)	16	(19)	571
Sackler Education fund	1,387	49	(6)	40	(49)	1,421
Edith Callam Memorial fund	447	17	(2)	14	(17)	459
	23,927	1,649	(103)	696	(849)	25,320
Expendable endowment funds:						
Weston fund	346	12	(1)	10	(12)	355
Esmee Fairbairn fund	281	10	(1)	8	(10)	288
	627	22	(2)	18	(22)	643
TOTAL ENDOWMENT FUNDS	24,554	1,671	(105)	714	(871)	25,963
Restricted capital funds:						
Gallery extension fund	79	-	-	-	-	79
Restricted income funds:						
Learning funds	79	124	(77)	-	98	224
Collection funds	14	7	(34)	-	25	12
Exhibition funds	79	90	(141)	-	17	45
Project funds	-	15	(15)	-	-	-
Prize funds	3	-	-	-	(3)	-
	175	236	(267)	-	137	281
TOTAL RESTRICTED FUNDS	254	236	(267)	-	137	360
Unrestricted funds:						
Operations fund*	1,322	2,968	(3,789)	37	467	1,005
Designated - Buildings & Equipment	2,514	-	(179)	-	87	2,422
Designated - Pension reserve	(330)	-	-	-	180	(150)
TOTAL UNRESTRICTED FUNDS	3,506	2,968	(3,968)	37	734	3,277
TOTAL GROUP FUNDS	28,314	4,875	(4,340)	751	-	29,600

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2020				31 March 2019			
	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000
Permanent endowment funds:								
Capital fund	13,814	-	-	13,814	16,378	-	-	16,378
Sackler Director fund	2,909	-	-	2,909	3,449	-	-	3,449
Giles Waterfield fund	1,044	-	-	1,044	800	-	-	800
HLF Catalyst endowment fund (Learning)	1,891	-	-	1,891	2,242	-	-	2,242
HLF Catalyst endowment fund (General)	482	-	-	482	571	-	-	571
Sackler education fund	1,199	-	-	1,199	1,421	-	-	1,421
Edith Callam Memorial fund	387	-	-	387	459	-	-	459
	21,726	-	-	21,726	25,320	-	-	25,320
Expendable endowment funds:								
Weston fund	299	-	-	299	355	-	-	355
Esmee Fairbairn fund	243	-	-	243	288	-	-	288
	542	-	-	542	643	-	-	643
TOTAL ENDOWMENT FUNDS	22,268	-	-	22,268	25,963	-	-	25,963
Restricted capital funds:								
Gallery extension fund	-	-	89	89	-	-	79	79
	-	-	89	89	-	-	79	79
Restricted income funds:								
Learning funds	-	-	329	329	-	-	224	224
Collection funds	-	-	-	-	-	-	12	12
Exhibition funds	-	-	-	-	-	-	45	45
Project funds	-	-	7	7	-	-	-	-
	-	-	336	336	-	-	281	281
TOTAL RESTRICTED FUNDS	-	-	425	425	-	-	360	360
Unrestricted funds:								
Operations fund*	349	-	(78)	271	852	-	153	1,005
Designated - Buildings & Equipment	-	2,315	-	2,315	-	2,422	-	2,422
Designated - Pension reserve	-	-	-	-	-	-	(150)	(150)
TOTAL UNRESTRICTED FUNDS	349	2,315	(78)	2,586	852	2,422	3	3,277
TOTAL FUNDS	22,617	2,315	347	25,279	26,815	2,422	363	29,600

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14. OPERATING LEASE COMMITMENTS (GROUP & GALLERY)

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

	Equipment 2020 £'000	Equipment 2019 £'000
Less than one year	3	3
One to five years	5	8
Total Debtors	8	11

15. CONNECTED CHARITIES & OTHER RELATED PARTY TRANSACTIONS

CONNECTED CHARITIES

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

The Friends of Dulwich Picture Gallery (the 'Friends') an independent charity, has objects related to those of Dulwich Picture Gallery. These aims are achieved by recruiting members, organising fund raising events and arranging volunteer support to the Gallery. All net revenue raised is donated to the Gallery.

During the year, the Gallery received donations totalling £380k (2019: £410k) from the Friends.

(ii) American Friends of Dulwich Picture Gallery

The American Friends of Dulwich Picture Gallery (AFDPG) was an independent s.501c3 not-for-profit charity registered in New York with objects related to the support of the activities of Dulwich Picture Gallery. AFDPG was wound up during 2018/19 and is no longer in operation. The final balance of £16k was transferred to the Gallery in 2018/19.

(iii) Canadian Friends of Dulwich Picture Gallery

The Canadian Friends of Dulwich Picture Gallery (CFDPG) is an independent not-for-profit charity registered in Canada and has objects related to the support of the activities of Dulwich Picture Gallery. The Board is represented by two members of DPG's Directorate (Jennifer Scott & Chantelle Culshaw).

CFDPG made no donations to the Gallery in 2020 (2019: £89k).

OTHER RELATED PARTY TRANSACTIONS

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

During the year, Trustees contributed a total of £19k (2019: £19k) to the gallery as Patrons through our Desenfans Circle membership and other donations.

Stephan Turnbull donated £10,000 towards the Colour Palace Pavillion.

See Note 5 for details of transactions with subsidiary.

16. CAPITAL COMMITMENTS

At the balance sheet date, 31 March 2020, the Group had no capital commitments. As at 31 March 2019 the charity had committed £103k in respect of the build phase of the Colour Palace Pavilion.