

DULWICH PICTURE GALLERY

Annual Report & Financial Statements

Year Ended 31 March 2024

Registered Charity No. 1171287
Company Limited by Guarantee Registered No. 10445344

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Artwork: Yinka Shonibare CBE, *Material (SG) IV* (2023) by Yinka Shonibare CBE. Left: Jennifer Scott, Director. Right: Dame Janet Vitmayer DBE, Chair of Board. Photo by Graham Turner.

Overview from The Chair of Trustees and The Director

This has been a year of great energy at Dulwich Picture Gallery. After years of careful preparation, we are on the brink of delivering our major capital projects 'Open Art' and 'The Future Plan' to transform the Gallery's gardens. During the planning stages, these transformative projects garnered overwhelming support from the community, culminating in the granting of planning permission by Southwark Council in summer 2023. Since then, we have collaborated closely with Carmody Groarke Architects and landscape designer Kim Wilkie to ensure the project prioritises sustainability, accessibility, and creative expression. Fundraising towards the £5 million target is well underway, thanks to the generosity of significant supporters.

We have been reflecting on the founding principles of the Gallery – to present art 'for the inspection of the public' – while charting our future course:

Our vision A world where closer connection with art enhances life

Our mission Unlock art for all, to spark ideas and imagination

Our Shared Idea Bringing art to life and life to art

Our exhibition programme has been superlative: *Berthe Morisot: Shaping Impressionism*, in partnership with the Musée Marmottan Monet, Paris, traced the roots of this trailblazing Impressionist artist back to the 18th century; *Rubens & Women* shed new light on the Old Master and was listed by the *Guardian* in the top 5 exhibitions of the year; *Soulscapes* presented a contemporary retelling of landscape art through the lens of artists from the African diaspora.

The year also saw the publication of 'Unlocking Paintings: A Guide to Historic Art', a new presentation of highlights from the Collection, alongside a series of three thought-provoking

'Unlocking Paintings' displays. From 17th century portraits by Mary Beale to guidance cards by YARA + DAVINA, imagination and creativity were unleashed!

The Gallery shop has been a creative hive of activity this year with artist-designed jewellery and ceramics inspired by the exhibition programme. The Gallery Café menu reflected the season themes, from, Croque Madame Morisot to a Soulscapes smoothie.

The Gallery's work is underpinned by our core values: 'Dare to Try', 'Show you Care' and 'Bring Others With You'. The staff are supported by a team of committed volunteers who have given 3,448 hours of their time across the year from welcoming visitors to gardening and supporting with artistic sessions.

At the time of writing, we are deeply saddened by the death of Lawson Crawford (1973 – 2024), a valued friend, Trustee, and Enterprise Board Director of Dulwich Picture Gallery. Lawson's contribution has been fundamental in shaping the Gallery's legacy for generations to come.

Professor Evelyn Welch has stepped down as Chair of Trustees after eight years of dedicated and inspiring service. We are hugely grateful for the outstanding contribution that she made to the Gallery through her wise counsel and vision.

This report serves as a testament to the extraordinary collective effort of all the staff, volunteers, artists, partners and supporters who bring art to life and life to art within the Gallery's incomparable spaces and beyond.

Dame Janet Vitmayer DBE,
Chair of Trustees

Jennifer Scott,
Director

Collection, Exhibitions and Displays

Exhibitions

Berthe Morisot: Shaping Impressionism

31 March 2023 to 10 September 2023

"Morisot's mastery of the everyday dazzles in this new, must-see show at Dulwich Picture Gallery." *The Times* ★★★★★

"A wonderfully sympathetic, intelligent, enlightening show." *Financial Times* ★★★★★

"Superb, a case study in pin-sharp curation and engrossing storytelling." *The Daily Telegraph* ★★★★★

"Dulwich Picture Gallery is the perfect setting for Berthe Morisot's zingy paintings" *The i* ★★★★★

"An excellent show in an excellent place" *Evening Standard* ★★★★★

Berthe Morisot: Shaping Impressionism was the first major UK exhibition of the trailblazing Impressionist since 1950. Curated by Dr Lois Oliver in partnership with Dr Marianne Mathieu and the Musée Marmottan Monet, Paris, the exhibition brought together 40 of Morisot's masterpieces from international and private collections to reveal the artist as a pioneer of the movement. The exhibition uncovered a previously untold connection between Morisot's work and 18th century culture, with around 20 works by artists including Watteau, Fragonard, Gainsborough and Tissot for comparison.



Visitors view *Berthe Morisot: Shaping Impressionism*, 2023.
Photo by Graham Turner.

The exhibition foregrounded new research and previously unpublished archival material to trace the roots of Morisot's inspiration. It revealed the ways in which she engaged with 18th century art, while highlighting the stunning originality of her artistic vision, which ultimately set her apart from her predecessors.

Ticketed visits: 72,366

Total visitor participation: 82,298

Rubens & Women

27 September 2023 to 28 January 2024

"This show is just heavenly" *Evening Standard* ★★★★★

"A riotous feast" *The Guardian* ★★★★★

The Daily Telegraph ★★★★★

The Times ★★★★★

"Dulwich Picture Gallery's delightful, modestly scaled new exhibition, achieves what decades of blockbuster shows have failed to do: it wins sympathy for Rubens the intimate, sincere, convincing artist of the heart." *Financial Times*

Rubens & Women, a new major temporary exhibition, explored another side of artist and diplomat Peter Paul Rubens (1577 – 1640) and the powerful women who inspired him. More than 40 paintings and drawings from the artist's career were united with loans from Madrid, Dresden, Florence, Paris, Antwerp, and private collections – many of which had never been shown together before. The exhibition, co-curated by Dr Ben van Beneden and Dr Amy Orrock, challenged the popular assumption that Rubens painted only one type of woman, providing instead a more nuanced view of the artist – revealing the varied and important place occupied by women, both real and imagined, in his world.

Ticketed visits: 32,061

Total visitor participation: 39,994



A visitor views *Rubens & Women*, 2024. Photo by Graham Turner.



A visitor views *Soulsapes*, 2024. Photo by Graham Turner.



Sara Shamma in her studio creating work for *Bold Spirits*. Photo by Graham Turner.

Soulscapes

14 February 2024 to 2 June 2024

“Balm for the soul, food for the mind” *Evening Standard* ★★★★★

“Dazzling” *Artists & Illustrators*

“Standing there in the gallery, it was as though all these people and souls and otherworldly beings were calling me to bear witness. And looking at them, I began to see myself in the landscape, too.” *Financial Times*

“The exhibition was beautiful with such a range of pieces and poignant perspectives on a connection with nature by people across the African diaspora. The mood of the exhibition was wonderful too. It evoked joyous conversations between myself and other attendees.” *Visitor feedback*

In Spring 2024, we presented *Soulscapes*, a major exhibition of landscape art through the eyes of artists from the African diaspora that expanded and redefined the genre. Curated by Lisa Anderson, Director of the Black Cultural Archives, Brixton, it showcased more than 30 contemporary works, spanning painting, photography, film, tapestry and collage. Featured artists included Hurvin Anderson, Phoebe Boswell, Njideka Akunyili Crosby, Kimathi Donkor, Isaac Julien, Marcia Michael, Mónica de Miranda and Alberta Whittle, as well as some of the most important emerging voices working today. Exploring our connection with the world around us it considered the power of landscape art and reflected on themes of belonging, memory, joy and transformation. 38% of visitors were new to the Gallery and it was the most successful show of the year for reaching Under 30s and Student audiences.

Ticketed visits: 21,853

Total visitor participation: 30,484

Displays

Mary Beale: Experimental Secrets

8 April 2023 to 3 September 2023

Mary Beale: Experimental Secrets shed new light on the work of 17th century painter, Mary Beale (1633 – 99); the only historic female painter in the Dulwich Picture Gallery collection. Featuring brand new research, the display revealed Beale to be a savvy businessperson and technical innovator, and uncovered exciting new details about her workshop practice and life in her ‘painting room’. Unveiled as part of this display was Beale’s *Portrait of a Young Man* (DPG574), which had been newly conserved and analysed. It hung alongside the special loan of Beale’s *Self Portrait Holding an Artist’s Palette* from West Suffolk Heritage Service, transporting visitors straight to the artist’s Pall Mall studio of the 1670s.

Sara Shamma: Bold Spirits

9th September 2023 to 25 February 2024

Sara Shamma: Bold Spirits responded to the Gallery's historic collection with a focus on paintings of women. Sara Shamma created new works, which channelled the spirits of these female figures while also connecting them to moments from her own life, retelling their stories for contemporary viewers.

Each of Shamma's paintings presented a powerful and thought-provoking interpretation of works by artists including Rembrandt van Rijn, Peter Lely, Anthony van Dyck and Peter Paul Rubens. Shamma explored identity, death, motherhood and unexpected beauty in works that demonstrate her technical expertise as an artist, as well as her long-standing appreciation of the Old Masters.

To coincide with *Sara Shamma: Bold Spirits*, curator Helen Hillyard and Sara Shamma authored an accompanying catalogue which contained an interview with the artist.

ORACLES by YARA + DAVINA

5 March 2024 to 14 July 2024

ORACLES by artists YARA + DAVINA transformed Gallery 12 into an Oracle Card reading room, inviting visitors to seek advice and wisdom from a bespoke set of oracle cards inspired by Dulwich Picture Gallery's collection.

Oracle cards are tools for contemplation and are not designed to predict one's future, instead they encourage us to listen to our intuition. YARA + DAVINA create collaborative, bold, playful and thought-provoking public art. They took inspiration from the Gallery's collection of historic paintings and developed the work through creative conversations with local community groups in Southwark, Lambeth and Lewisham.

Collection

New Long-term Loans-In

The Gallery welcomed the loan of an important painting by Peter Lely *Double Portrait of Henry Hyde, Viscount Cornbury, Later 2nd Earl of Clarendon (1688 – 1709) and his wife, Theodosia Capel, Viscountess Cornbury*.

This addition to the hang has greatly enriched the Gallery's significant holdings of works by the artist. It is one of the most accomplished portraits the artist ever produced and is the only example of a double portrait presently in the Gallery.



Visitors take part in ORACLES by YARA + DAVINA. Photo by Graham Turner.

Achievements & Impact

Key projects

The Past for the Present

The Past for the Present (PFTP) 2023/24 project aims to discover new ways for Old Master paintings to connect and speak to our lives today. Informed by Community Action Participatory Research (PAR) it enabled us to discover which stories are relevant and meaningful to our local communities and has helped us to better understand and celebrate local stories and voices.

Now in year two we are implementing the findings to pilot and develop new live programming, gallery displays and digital content:

- **Live Programming**

Over the Summer Holidays we ran weekly Magic Lantern storytelling workshops weaving pictures, stories, songs, rhymes and Makaton signs together to power everyone's imagination. Attended by 247 people they were developed by storyteller, Rosie Tells Tales, and local families and used story making as a useful tool to bring the collection alive and connect to lived experience.

In Spring we piloted new Out of Frame – LGBTQI+ history tours led by historian Sacha Coward. As part of LGBT History month in February we held 4 sold out tours exploring LGBTQI+ history in the collection and an afterhours event of performances co-curated by local community group Queer Noise. A total of 217 people attended these events.

- **Displays**

We commissioned a new artwork from socially engaged artist duo YARA + DAVINA. *ORACLES* transformed Gallery 12 into an Oracle Card reading room, inviting visitors to seek advice and wisdom from a bespoke set of oracle cards inspired by Dulwich Picture Gallery's collection and created with local community partners. We ran monthly free access days where visitors could experience live readings with the artists.

- **Digital Content**

We commissioned a new animation of the story of the Gallery in response to the findings that people wanted to know more about its origins and founders in an engaging and playful way.

The project has also informed the development of a multi-year curatorial research strategy, with a focus on researching the Collection in consideration of the key themes and issues raised by the community researchers and the development of the Gallery's new brand research work.

The Past for the Present was funded by The Esmée Fairbairn Collections Fund – delivered by the Museums Association.

Tessa Jowell Health Centre

We continue to work in partnership with the Tessa Jowell Health Centre, Southwark to embed creativity in a clinical health setting with over 300 people taking part in programmes. This year we have focused on providing training programmes for staff to support their wellbeing and delivering the free cross-arts social prescribing programme, Creative Mondays. Alongside residencies by City of London Sinfonia and Mind & Soul choir we have measurably improved participant's social wellbeing and personal wellbeing through mindful music, mindful drawing and singing for connection.

Our work at the Tessa Jowell Health Centre was funded by NHS South East London Clinical Commissioning Group, Prudence Trust, League of Friends of Dulwich Hospital, Healthy London Partnership.

Mark Makers

We piloted Mark Makers, a creative wellbeing project which was developed specifically to support Year 6 students in their final year of primary school (ages 10 – 11) as they start to think about the transition to secondary school. We delivered creative wellbeing sessions with seven partner schools led by a professional artist using the Gallery and our purpose-built art studio and also provided teachers with a CPD session to support a whole school approach to mental health and wellbeing. The project was successful in increasing resilience and wellbeing through developing a variety of creative activities that utilised the Gallery's historic collection of art supporting students to develop techniques and tools including mindfulness, relaxation and creative problem solving and introducing children to a place of local cultural capital. We have embedded the session in our core schools programme for next year.

Mark Makers was supported by Southwark Council.



Soulscapes Family Festival, 2024. Photo by Graham Turner.

Equity, Diversity and Inclusion

As the world's first purpose-built art gallery, we recognise our responsibility to provide meaningful and relevant experiences for everyone. The Gallery is committed to the continual work required to be an inclusive organisation, through increasing the diversity of our programme, audiences and staff. We take a holistic look at all our activities and practices across audience development, programming, access, workforce, volunteering and governance and recognise that it is a shared responsibility across the team.

Our key goals and areas of focus are:

- **Audience Development:**
To be more reflective of the cultural diversity of our local boroughs of Southwark, Lambeth and Lewisham (priority Boroughs).
- **Programming:**
To ensure that our programming is relevant for identified local audiences.
- **Building:**
To reduce barriers to participation from physical location and building.
To ensure the Gallery is accessible and inclusive to all.
- **Workforce, Governance and Volunteering:**
To reflect the diversity of our community in our workforce, volunteers and trustees creating a safe and welcoming organisation where everyone has an understanding of Access & Diversity.

Activity this year included:

- > The Gallery has been working with social research organisation Shortwork and a team of community researchers to undertake a Participatory Action Research Project (PAR) to discover new ways for Old Master paintings to connect and speak to contemporary society.
- > We have developed relationships with new partners and practitioners to help us engage with new audiences: this has included working with new artists from the Global Majority supported by the Southwark Culture Together Fund and developing relationships with family hubs including Dulwich Wood through new targeted free family programming.
- > In February 2024 we introduced £1 tickets for visitors with Universal Credit. As a result, the percentage share of concessions grew from 1% (in 2022) to 8% of concessions. 83% of these were first time visitors.
- > Our 2024 – 26 'Unlocking Paintings' displays will continue to present new perspectives on the Gallery's collection, inviting artists and audiences to interpret historic themes for contemporary visitors. Displays includes ORACLES by YARA + DAVINA a social practice artwork that invites visitors to seek advice and wisdom from a bespoke set of oracle cards, a new commission by Somaya Critchlow, and an exhibition in collaboration with IntoArt.
- > The Gallery had been working with local Queer artists and historians to pilot new LGBTQI+ events, tours and research into the collection. Recommendations from the pilot will be used to inform longer term research into Queer histories in the collection to inform future programming.
- > Our new exhibition *Soulscapes* launched on 14 February 2024. A contemporary retelling of landscapes by artists from the African Diaspora. We invited Lisa Anderson, Managing Director of the Black Cultural Archives, to curate this show. *Soulscapes* explored our connection with the world around us through the eyes of leading artists from the African Diaspora. Artists from the African Diaspora have previously been under-represented in Dulwich Picture Gallery exhibitions and are not represented within the Gallery's historic Collection.
- > An access audit was completed in summer 2023, with recommendations shared with key departments, completed actions include a pilot and launch of new sensory backpacks for visitors with Special Educational Needs (SEND).
- > The Gallery became a Dementia Friendly venue in 2023 accredited by the [Dementia Friendly Venues Charter](#).
- > We have updated our recruitment procedures to include open recruitment days for artist development and training roles informed by learnings from the Past for the Present project.



A visitor views *Soulscapes*, 2024. Photo by Graham Turner.

Financial Review

Results

2023/24 was a year of far higher visitor numbers than 2022/23, reflected financially with admissions income in 2023/24 being £1,051k compared to £537k in 2022/23. Higher visitor numbers also impacted trading income positively with income of £832k (£613k 2022/23). These results reflect the investment in programming, specifically exhibitions.

2023/24 expenditure is £4,556k, an increase compared to 2022/23 (£3,996k) due to increased costs of exhibitions and staffing.

There has been a significant increase in fundraised income, this increase relates to restricted income for the Open Art and Future Plan projects.

Compared with 2022/23 (investment losses of £2,057k) our investments are in a far better position with investment gains of £1,577k for 2023/24.

The Gallery continues on its journey to a stable financial footing and building back reserves to meet our reserves policy, which is the aim by 2027. Our future plans are explained later in this report.

	Year Ended 31 March 2024	Year Ended 31 March 2023
Total Income	£5,448k	£2,987k
Total Expenditure	(£4,556k)	(£3,996k)
Net (deficit)/surplus before investment (losses) /gains	£892k	(£1,009k)
Net unrealised (losses)/gains on investments	£1,577k	(£2,057k)
Net (deficit)/surplus after investment (losses)/gains	£2,469k	(£3,066k)

Business model & endowment investments

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

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

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

allows the investment income to be used, this brings greater flexibility in balancing the needs of the Gallery now and in the future.

The Trustees' policy for investments has been to set a target for the total return (net of fees) of 3.5% above inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio to contribute to its running costs each year.

Investment gains for 2023/24 have balanced out the losses from 2022/23, proving that investment markets remain volatile. Trustees take a long-term view with investments, recognising that there will be positive and negative fluctuations in the portfolio. The full investment note can be found in note 9 to the accounts, the analysis of the unapplied total return movement has been pulled out below.

	£'000
Unapplied total return @ 1 April 2023	(425)
Investment return: income: dividend & interest	716
Investment return: realised/unrealised gains (losses)	1,406
Investment management fees	(112)
Unapplied total return before allocation to income fund	1,585
Allocated to income funds	(967)
Unapplied total return @ 31 March 2024	618

Reserves policy

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

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

1. To establish an Operating Fund reserve to maintain financial stability on an ongoing basis in the event of a shortfall in income or unexpected operating expenditure; standing at £254k at 31 March 2024 (2023: £353k)
2. To build the Expendable Endowment Fund to secure the future of the Gallery. The Gallery has a policy to transfer all unrestricted legacy gifts over £500k to the Endowment; standing at £1,973k at 31 March 2024 (2023: £1,808k).

A designated fund of £1,000k was established in 2022 for the delivery of the Future Plan and Open Art projects, to ensure the financial stability of the Gallery going forward. This project will enable the Gallery to increase its income streams, reduce energy costs and mitigate the risks of reduced income and increased spend in other areas. The remaining balance of the fund as at 31 March 2024 is £749k.

Our free reserves comprise the total unrestricted funds, not tied up in tangible fixed assets that are freely available. This is our operating fund standing at £254k at 31 March 2024 (£353k 2023). The Trustees aim to build up and maintain a minimum level of free reserves, with the aim of holding a balance of three month's Gallery operational expenditure plus DPGE salaries.

	£'000
Total unrestricted reserves	3,962
Less:	
Designated funds – buildings & equipment	(2,547)
Designated Future Plan	(1,124)
Designated Open Art	(37)
Free reserves	254

Going concern

The Trustees have reviewed cash flows for the next 12 months and budgets for the next 3 years and considered the total return approach to investments with a policy to drawdown 3.5% of the value of the investments per annum. This equates to £950k for the year 2023 – 24. In addition, the group has built up expendable endowments of £1,973k which can be drawn down if necessary.

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

Risk management

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

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks. The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and the popularity of the exhibitions programme which generates admissions and retail income. The Future Plan project mitigates this through providing an additional income stream which is not directly impacted by the exhibition programme. Another key risk for the Gallery is the maintenance and stable environmental conditions of a historic building, which is inherently challenging. This risk has been mitigated through maintenance and replacement works over the past few years of key elements of plant and will see a Ground Source Heat Pump installed next year. The main strategy for managing risks is by regular review of forward financial projections for future years and formal Trustee approval for the programme strategy. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on a quarterly basis.

Looking Ahead

The Gallery has ambitious plans that it will realise two key capital projects over the next two years.

Open Art:

We have made an important step forward with our Open Art project, welcoming sculptures by Yinka Shonibare CBE RA and Li Li Ren on long-term loan to our gardens. Over the next two years we will be bringing in more immersive sculptures to nestle in our Gardens as we create a free sculpture garden for everyone to enjoy, featuring thought-provoking installations by established and emerging contemporary artists. The Lovington Sculpture Meadow will be launched, featuring a land art form by leading landscape artist Kim Wilkie, and fundraising is underway to acquire *Bronze Oak Grove* by Rob and Nick Carter for the Gallery's collection. This will be the first art acquisition for the Gallery since 2012.

Future Plan:

We plan to break ground in Summer 2024 to create a Children's Pavilion for under 8's to engage in art-based play and extend the underutilised cottage on our site and transform it into a school's lunchroom and family cafe. The ambitious plans will maximise the Gallery's unique potential – its building, art, gardens, people and location – for future generations. This will provide an additional income for the Gallery, increase visitors and secondary spend, to stabilise the finances.

We are reliant on the generosity of individuals and Trusts to fund these projects and are grateful for those who have already supported.

By 2027 Dulwich Picture Gallery aims to be:

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

Our plan is inspired by the quality and innovation that have defined Dulwich Picture Gallery since it first opened its doors in 1817 and will seek to unlock the creative potential that our unique building and setting offer, while remaining true to the principles of our founders.



Rubens & Women exhibition 2023., *Crouching Venus*, Royal Collection. Photo by Graham Turner.

Structure, Governance and Management

Governing document

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

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

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

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

Charitable objects

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

Public benefit

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

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

Governance

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

The Board

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

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

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

Trustee induction & training

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

Subsidiary company

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

Friends of Dulwich Picture Gallery

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

Statement on fundraising

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

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators, external professional fund-raisers or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

In general, fundraising approaches are made to those already engaged in the gallery's work. Our terms of employment require all staff to behave reasonably at all times towards all parties including training on protection of vulnerable people for relevant staff.

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

The Dulwich Picture Gallery Team

As of 31 March 2024

Directorate (Key management team)

Jennifer Scott – Director

Chantelle Culshaw – Deputy Director

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

Senior leadership team

Louisa Bee – Head of Communications & Visitor Experience

Brian Dorgan – Head of Finance

Jane Findlay – Head of Programme & Engagement

Helen Hillyard – Curator

Sophie James – Head of Commercial (maternity leave)

Sophie Schneider – Head of Operations & Future Plan Project Manager

Felicity Sutherland – Head of Development

Supported by a staff of 53.5 Full Time Equivalents.

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 2024 was 10. The Trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

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

This Report of the Board of Trustees of Dulwich Picture Gallery was approved at its meeting on 30 September 2024 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:

Dame Janet Vitmayer DBE
Chair of the Board of Trustees

Jon Card
Chair of the Finance & Audit Committee

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

Opinion

We have audited the financial statements of Dulwich Picture Gallery (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Judith Miller (Senior statutory auditor)

Date: 18 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Painting Loans & Conservation Projects

The following loans-out from the Permanent Collection took place during 2023/24:

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

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

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

DPG222 Bartolomé Estéban Murillo, *Three Boys*

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

DPG262 Guido Reni, *St John the Baptist in the Wilderness*

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

DPG594 Pieter Boel, *Head of a Hound*

The Snyders&Rockox House, Antwerp (21 April – 16 July 2023)

DPG148 Sir Peter Paul Rubens, *The Miracles of Saint Ignatius of Loyola*

Musée Marmottan Monet, Paris (18 October 2023 – 3 March 2024)

DPG156 Jean-Antoine Watteau, *The Pleasures of the Ball*

DPG66 Thomas Gainsborough, *Philippe Jacques de Louthembourg*

DPG302 Thomas Gainsborough, *Samuel Linley*

The following conservation projects took place during 2023/24:

Mary Beale, 'Portrait of a Young Man' (DPG574)

Conserved by Nicole Ryder ACR in preparation for the display *Mary Beale: Experimental Secrets* (8 April 2023 – 3 September 2023). The painting had not received a major treatment for approximately 70 years. The canvas was strip-lined by specialist picture liner, Trevor Cumine. A new frame was created by frame-maker Tom Proctor. Comprehensive technical analysis was carried out by the Courtauld Institute of Art.

Immunity from Seizure Report 2023/24

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 (where necessary), carefully considering any remaining gaps in provenance and evaluating risk of third-party claim.

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

Over the 2023–24 period one exhibition was shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 6 works. During this period no enquiries or claims were received under Section 7 of the Protection of Cultural Objects on Loan (Publications and Provision of Information) Regulations 2008.

Exhibitions including protected works:

Rubens & Women

23 September 2023 – 28 January 2024

1 bronze plaquette

2 oil on panel

3 works on paper

Financial Accounts

DULWICH PICTURE GALLERY ANNUAL REPORT FINANCIAL STATEMENTS
Year ended 31 March 2024



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

	Note	Year ended 31 March 2024				Year ended 31 March 2023			
		Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Income & endowments from:									
Donations & legacies	2	-	1,660	-	1,660	-	-	-	-
Open Art/Future Plan		-	1,660	-	1,660	-	-	-	-
Other		768	249	-	1,017	727	163	-	890
Charitable activities	3	1,135	-	-	1,135	610	-	-	610
Other trading activities	4/5	832	-	-	832	613	-	-	613
Investment income		32	-	772	804	52	-	822	874
TOTAL Income & endowments		2,767	1,909	772	5,448	2,002	163	822	2,987
Expenditure on:									
Raising funds	6	(1,249)	-	(120)	(1,369)	(1,050)	-	(113)	(1,163)
Charitable activities	6	(2,677)	(510)	-	(3,187)	(2,292)	(541)	-	(2,833)
TOTAL Expenditure		(3,926)	(510)	(120)	(4,556)	(3,342)	(541)	(113)	(3,996)
Net (expenditure)/income before		(1,159)	1,399	652	892	(1,340)	(378)	709	(1,009)
Net gains/(losses) on investments	9/14	61	-	1,516	1,577	(123)	-	(1,934)	(2,057)
Net income/(expenditure)		(1,098)	1,399	2,168	2,469	(1,463)	(378)	(1,225)	(3,066)
Transfer between Group funds	14	945	22	(967)	-	819	231	(1,050)	-
Net movement in Group funds		(153)	1,421	1,201	2,469	(644)	(147)	(2,275)	(3,066)
Reconciliation of Group funds:									
Total funds brought forward		4,115	45	25,066	29,226	4,759	192	27,341	32,292
TOTAL Group funds carried forward		3,962	1,466	26,267	31,695	4,115	45	25,066	29,226
<i>Unrestricted funds held as:</i>									
Designated fixed assets and capital work in progress		2,959							
Designated to Future Plan future costs		749							
Operations reserve (general funds)		254							
		<u>3,962</u>							

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

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2024		As at 31 March 2023	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Tangible assets	8	2,959	2,956	2,953	2,950
Investments	9	27,908	27,908	26,069	26,069
TOTAL Fixed Assets		30,867	30,864	29,022	29,019
Current Assets:					
Stocks		65	-	63	-
Debtors: Amount falling due within one year	10	656	711	434	522
Cash at bank and in hand		574	523	329	196
TOTAL Current Assets		1,295	1,234	826	718
Liabilities:					
Creditors: Amounts falling due within one year	11	(467)	(416)	(622)	(524)
Net current assets		828	818	204	194
TOTAL assets less current liabilities		31,695	31,682	29,226	29,213
TOTAL net assets		31,695	31,682	29,226	29,213
The funds of the Group:					
Endowment funds	14/15	26,267	26,267	25,066	25,066
Restricted capital funds	14/15	1,462	1,462	-	-
Restricted income funds	14/15	4	4	45	45
Unrestricted funds:					
Operating fund	14/15	254	241	353	340
Designated:					
- Future Plan	14/15	749	749	809	809
- Future Plan asset work in progress	14/15	375	375	191	191
- Open Art asset work in progress	14/15	37	37	31	31
- Buildings & Equipment	14/15	2,547	2,547	2,731	2,731
TOTAL unrestricted funds		3,962	3,949	4,115	4,102
TOTAL funds		31,695	31,682	29,226	29,213

The financial statements were approved by the Board of Trustees on 30 September 2024 and signed on its behalf by:

Janet Vitmayer
(Chair - Board of Trustees)

Jonathan Card
Chair of Trustees & CEO
Dulwich Picture Gallery

GROUP STATEMENT OF CASH FLOWS

	Note	As at 31 March	
		2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities	(a)	(100)	(1,517)
Cash flows from investing activities:			
Dividends, interest and rents from investments		804	874
Purchase of property, plant and equipment	8	(197)	(282)
Purchase of investments	9	(10,508)	(10,217)
Proceeds from sale of investments	9	4,563	6,722
Net movement in investment non-market transactions	9	5,388	3,376
Net cash provided by investing activities		50	473
Change in cash and cash equivalents in the reporting period		(50)	(1,044)
Cash and cash equivalents at the beginning of the reporting period		1,310	2,354
Cash and cash equivalents at the end of the reporting period	(b)	1,260	1,310
(a) Reconciliation of net (expenditure) / income to net cash flow from operating activities		£'000	£'000
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)		2,469	(3,066)
Depreciation and amortisation charge	8	191	220
Unrealised (gains) / losses on investments	9	(1,577)	2,057
Dividends, interest and rent from investments		(804)	(874)
(Increase) / decrease in stocks		(2)	(23)
(Increase) / decrease in debtors	10	(222)	107
Increase / (decrease) in creditors	11	(155)	62
Net cash provided used in operating activities		(100)	(1,517)
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		574	329
Cash held in investment portfolio		686	981
TOTAL cash and cash equivalents		1,260	1,310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

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

B Statement of compliance

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

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

C Basis of preparation & consolidation

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

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

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

D Going concern

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

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

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

E Income & endowments

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

(i) Donations and legacies

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

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

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

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

1. ACCOUNTING POLICIES (continued)

E (i) Donations and legacies (continued)

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

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

(ii) Charitable activities

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

(iii) Other trading activities

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

(iv) Investment Income

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

(v) Total Return policy

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

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

F Expenditure

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

(i) Raising donations and legacies

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

(ii) Other trading activities

Expenditure relating to the Group's commercial trading activities.

(iii) Charitable activities

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

(iv) Support costs allocation

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

and statutory requirements, costs associated with Board meetings and of staff liaising with Board members on strategic issues.

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

G Leases

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

1. ACCOUNTING POLICIES (continued)

H Heritage assets

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

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

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

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

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

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

I Tangible fixed assets

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

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

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

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

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

J Investments

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

1. ACCOUNTING POLICIES (continued)

K Stock

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

L Debtors and prepayments

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

M Cash and cash equivalents

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

N Creditors and provisions

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

O Financial Instruments

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

P Fund accounting

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

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

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

Q Pension costs

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

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

R Taxation

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

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

2. DONATIONS & LEGACIES

	Year ended 31 March 2024				Year ended 31 March 2023		
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Grants							
Open Art/Future Plan	-	1,644	-	1,644	-	-	-
Other	27	226	-	253	95	128	223
Friends of Dulwich Picture Gallery (See note 16)	309	-	-	309	279	-	279
Patrons	113	-	-	113	126	-	126
Donations, gifts & legacies							
Open Art/Future Plan	-	16	-	16	-	-	-
Other	235	23	-	258	153	35	188
Sponsorship income	75	-	-	75	66	-	66
Gifts in kind	9	-	-	9	8	-	8
	768	1,909	-	2,677	727	163	890

No endowment donations or legacies were received in 2023.

3. CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Admissions income	1,051	537
Audience development	48	30
Other charitable activity income	36	43
	1,135	610

4. OTHER TRADING ACTIVITIES

	2023 £'000	2022 £'000
Income from trading subsidiary (Note 5)	824	605
Rental income	8	8
	832	613

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

5. PARENT CHARITY & SUBSIDIARY

SUBSIDIARY:

Dulwich Picture Gallery Enterprises Limited

Company no: 03173890

PROFIT & LOSS ACCOUNT	Note	2024	2023
Other trading activities:		£'000	£'000
Turnover		824	605
Cost of trading operations	6	(590)	(442)
Net Surplus		234	163
Net consolidation adjustments (excl gift aid to parent)*		(103)	(74)
Net surplus for the year		131	89
Retained earnings brought forward		13	20
Profits to be distributed to parent under gift aid		(131)	(96)
Retained earnings carried forward		13	13
		2024	2023
		£'000	£'000
STATEMENT OF FINANCIAL POSITION			
Assets		248	249
Liabilities*		(235)	(236)
Net assets / (liabilities)		13	13
		2024	2023
		£'000	£'000
EQUITY			
Equity shareholders' funds		13	13

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

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

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

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

* Transactions between Parent & Subsidiary

Profit & Loss	2024	2023
	£'000	£'000
Management, rent and utilities recharge	(103)	(74)
	(103)	(74)
	2024	2023
	£'000	£'000
Balance Sheet		
Due to parent	(184)	(136)
	(184)	(136)

PARENT CHARITY:

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

	2024	2023
	£'000	£'000
Gross income	4,860	2,563
Results for the year	2,469	(3,059)

6a. ANALYSIS OF EXPENDITURE

Year ended 31 March 2024

(Current year)

Analysis by activity:	Raising funds			Charitable Activities						Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000		
Staff costs (Note 7)	228	199	-	574	3	318	-	763	2,085	
Other direct costs	78	369	-	614	37	173	-	36	1,307	
Investment Management Fee	-	-	109	-	-	-	-	-	109	
Marketing & communication	-	7	-	2	-	-	-	157	166	
Buildings maintenance	-	5	-	-	-	-	-	485	490	
Operating lease rentals - Other*	-	-	-	-	-	-	-	3	3	
Office administration	7	5	-	4	1	9	-	264	290	
Depreciation*	-	1	-	-	-	-	-	190	191	
Auditor's remuneration	-	-	-	-	-	-	-	-	-	
- Audit Fees*	-	3	-	-	-	-	15	6	24	
- Other services*	-	1	-	-	-	-	-	1	2	
Museums and Galleries Exhibition Tax Relief	-	-	-	(229)	-	-	-	-	(229)	
Irrecoverable VAT	5	-	16	33	2	10	1	51	118	
Allocation of:	318	590	125	998	43	510	16	1,956	4,556	
Support costs	333	-	-	1,044	45	534	-	(1,956)	-	
Governance costs	3	-	-	9	-	4	(16)	-	-	
TOTAL EXPENDITURE	654	590	125	2,051	88	1,048	-	-	4,556	

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

Analysis by funds:

Unrestricted	654	590	5	1,903	88	686	-	-	3,926
Restricted	-	-	-	148	-	362	-	-	510
Endowment	-	-	120	-	-	-	-	-	120
TOTAL EXPENDITURE	654	590	125	2,051	88	1,048	-	-	4,556

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

6b. ANALYSIS OF EXPENDITURE
(Prior year)

Year ended 31 March 2023

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

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

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

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

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

	2024 Group £'000	2023 Group £'000
Wages and salaries	1,829	1,737
Social security costs	171	166
Employer's contribution to defined contribution pension schemes	85	80
	2,085	1,983
	2024	2023
Average no of employees (head count based on number of staff employed*) during the year, was:	No.	No.
Charitable activities	29	30
Raising donations & legacies	5	5
Trading activities	4	4
Support & Governance	16	16
	54	55
Additional Front of house staff employed on a casual basis during the year	27	33

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

	2024	2023
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:	No.	No.
£60,000 - £69,999	1	1
£90,000 - £99,999	1	1
	2	2

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel, comprising the Director and Deputy Director, was £195k in 2024 (2023:£185k).

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 2023/24 or 2022/23.

8. TANGIBLE FIXED ASSETS (GROUP)

As at 31 March 2024

	Freehold premises & lease extension	Gallery and Leasehold improvements	Future Plan work in progress	Open Art work in progress	Equipment & Motor Vehicle	IT Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost:							
At start of period	3,402	1,763	191	31	263	147	5,797
Additions	-	1	184	6	3	3	197
Disposals	-	-	-	-	-	-	-
At end of period	3,402	1,764	375	37	266	150	5,994
Depreciation:							
At start of period	(1,564)	(913)	-	-	(244)	(123)	(2,844)
Charge for period	(68)	(104)	-	-	(7)	(12)	(191)
Disposals	-	-	-	-	-	-	-
At end of period	(1,632)	(1,017)	-	-	(251)	(135)	(3,035)
Net book value at end of period	1,770	747	375	37	15	15	2,959
Net book value at start of period	1,838	850	191	31	19	24	2,953

TANGIBLE FIXED ASSETS (Charity)

As at 31 March 2024

	Freehold premises & lease extension	Gallery and Leasehold improvements	Future Plan work in progress	Open Art work in progress	Equipment & Motor Vehicle	IT Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost:							
At start of period	3,402	1,763	191	31	257	147	5,791
Additions	-	1	184	6	2	3	196
Disposals	-	-	-	-	-	-	-
At end of period	3,402	1,764	375	37	259	150	5,987
Depreciation:							
At start of period	(1,564)	(913)	-	-	(241)	(123)	(2,841)
Charge for period	(68)	(104)	-	-	(6)	(12)	(190)
Released on disposal	-	-	-	-	-	-	-
At end of period	(1,632)	(1,017)	-	-	(247)	(135)	(3,031)
Net book value at end of period	1,770	747	375	37	12	15	2,956
Net book value at start of period	1,838	850	191	31	16	24	2,950

All assets are used primarily for charitable purposes.

9. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2024 £'000	2023 £'000
Market value at start of period	26,069	29,072
Additions	10,508	10,217
Disposals	(4,563)	(6,722)
Non-market transactions	(5,388)	(3,376)
Realised & unrealised gains / (losses)	1,577	(2,057)
Cash movement in the period	(295)	(1,065)
Market value at end of period	27,908	26,069
Held as:		
Permanent endowment (b)	24,294	23,251
Expendable endowment	1,973	1,808
Restricted funds	700	
Unrestricted funds		
Designated funds	600	750
Operating fund	341	260
	27,908	26,069
Holdings by class of investment:		
Government bonds	5,806	5,605
Property funds	1,608	1,699
Other listed investments	19,808	17,784
Cash and cash equivalents	686	981
	27,908	26,069

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

	As at 31 March 2024			2023		
	Trust for investment £'000	Unapplied total return £'000	Total £'000	Trust for investment £'000	Unapplied total return £'000	Total £'000
b) Permanent endowment and total return						
At the start of the year						
Gift component of the permanent endowment	23,676	-	23,676	23,676	-	23,676
Unapplied total return brought forward	-	(425)	(425)	-	1,765	1,765
Total	23,676	(425)	23,251	23,676	1,765	25,441
Movements in the reporting period						
Total return reapplied to capital	-	-	-	-	-	-
Investment return: dividends & interest	-	716	716	-	765	765
Investment return: realised and unrealised gains / (losses)	-	1,406	1,406	-	(1,800)	(1,800)
Less: Investment management costs	-	(112)	(112)	-	(105)	(105)
Total	-	2,010	2,010	-	(1,245)	(1,140)
Unapplied total return allocated to Future Plan designated fund in the reporting period	-	-	-	-	-	-
Total return allocated to income funds in the reporting period	-	(967)	(967)	-	(1,050)	(1,050)
<i>Net transfer (to)/from income funds</i>	-	(967)	(967)	-	(1,050)	(1,050)
Net movements in reporting period	-	1,043	1,043	-	(2,295)	(2,190)
At the end of reporting period:						
Gift component of the permanent endowment	23,676	-	23,676	23,676	-	23,676
Unapplied total return	-	618	618	-	(425)	(425)
Total	23,676	618	24,294	23,676	(425)	23,251

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

10. DEBTORS

	As at 31 March 2024		As at 31 March 2023	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade debtors	171	53	70	37
Amounts due from subsidiary undertakings	-	184	-	136
VAT debtor	-	-	14	14
Prepayment & accrued income	485	474	350	335
Total Debtors	656	711	434	522

11. CREDITORS

	As at 31 March 2024		As at 31 March 2023	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade creditors	210	202	322	271
Taxation & social security	42	42	41	41
Other creditors	13	13	12	12
Accruals	58	50	53	49
Deferred income*	144	109	194	151
Total	467	416	622	524
* Deferred income:				
At the start of the period	194	151	104	86
Released in the reporting period	(194)	(151)	(102)	(86)
Deferred in the reporting period	144	109	192	151
At the end of period	144	109	194	151

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

12. OPERATING LEASE COMMITMENTS (GROUP & GALLERY)

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

	Equipment 2024 £'000	Equipment 2023 £'000
Less than one year	-	-
One to five years	-	-
Total	-	-

13. CAPITAL COMMITMENTS

Dulwich Picture Gallery has initiated two projects, Open Art to develop the grounds and Future Plan to develop create a new Play Pavilion and extend our Cottage, together they will enhance the experience and diversity of activities offered to visitors to the Gallery and increase long-term financial stability. Fundraising for the Future Plan and Open Art funds commenced during the year and £1,462k is held as a restricted fund as at 31 March 2024. Additionally the Trustees previously designated £1m of which £251k has been spent over the last two financial years on initial costs related to the project. At the end of this financial year in total just over £2.2m is reserved for spending on the capital project. However, at the balance sheet date the Group had no material capital commitments that could not be terminated if required (2023: £150k). Contractors were engaged and work started shortly after the year end.

14a. MOVEMENT IN FUNDS (GROUP & GALLERY)

	Year ended 31 March 2024					
	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	14,313	441	(69)	866	(595)	14,956
Director fund	3,287	101	(16)	199	(137)	3,434
Giles Waterfield fund	1,180	36	(6)	71	(49)	1,232
HLF Catalyst endowment fund (Learning)	2,137	66	(10)	129	(89)	2,234
HLF Catalyst endowment fund (General)	544	17	(3)	33	(23)	569
Education fund	1,354	42	(6)	82	(56)	1,416
Edith Callam Memorial fund	436	13	(2)	26	(18)	455
	23,251	716	(112)	1,406	(967)	24,294
Expendable endowment funds:						
Legacy funds	1,134	35	(5)	68	-	1,232
Weston fund	375	12	(2)	23	-	408
Esmée Fairbairn fund	306	9	(1)	19	-	333
	1,815	56	(8)	110	-	1,973
TOTAL ENDOWMENT FUNDS	25,066	772	(120)	1,516	(967)	26,267
Restricted capital funds:						
Open Art and Future Plan	-	1,660	(8)	-	(190)	1,462
	-	1,660	(8)	-	(190)	1,462
Restricted income funds:						
Learning funds	45	156	(346)	-	145	-
Collection funds	-	8	(8)	-	-	-
Exhibition funds	-	81	(148)	-	67	-
Other	-	4	-	-	-	4
	45	249	(502)	-	212	4
TOTAL RESTRICTED FUNDS	45	1,909	(510)	-	22	1,466
Unrestricted funds:						
Operations fund*	353	2,767	(3,675)	61	748	254
Designated - Future Plan	809	-	(60)	-	-	749
Designated - Future Plan asset work in progress	191	-	-	-	184	375
Designated - Open Art asset work in progress	31	-	-	-	6	37
Designated - Buildings & Equipment	2,731	-	(191)	-	7	2,547
	4,115	2,767	(3,926)	61	945	3,962
TOTAL UNRESTRICTED FUNDS	4,115	2,767	(3,926)	61	945	3,962
TOTAL GROUP FUNDS	29,226	5,448	(4,556)	1,577	-	31,695

	Balance at end of year	
	2024	2023
	£'000	£'000
* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:		
Unrestricted retained surplus held by the Gallery	241	340
Unrestricted retained surplus held by the trading subsidiary	13	13
Group unrestricted operations fund	254	353

PERMANENT ENDOWMENT FUNDS

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

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

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

PERMANENT ENDOWMENT FUNDS

(i) Capital fund

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

(ii) Director fund

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

(iii) Giles Waterfield Fund

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

(iv) HLF Catalyst endowment fund

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

(v) Education fund

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

(vi) Edith Callam Memorial fund

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

EXPENDABLE ENDOWMENT FUNDS

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

RESTRICTED INCOME FUNDS

Incoming resources represents non-endowment monies given for, and restricted to, specific purposes. Transfers into the funds represent i) applied total return generated from endowment funds, and ii) transfers from the operations fund to cover where expenditure allocated to the fund is in excess of available restricted income.

(i) Exhibition funds

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

(ii) Collection funds

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

(iii) Learning funds

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

UNRESTRICTED FUNDS - DESIGNATED

(i) Future Plan

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

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

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

(iii) Building & Equipment Fund

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

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

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2024				31 March 2023			
	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000	Investments £'000	Fixed Assets £'000	Other net assets / (liabilities) £'000	Total Net Assets £'000
Permanent endowment funds:								
Capital fund	14,956	-	-	14,956	14,313	-	-	14,313
Director fund	3,434	-	-	3,434	3,287	-	-	3,287
Giles Waterfield fund	1,232	-	-	1,232	1,180	-	-	1,180
HLF Catalyst endowment fund (Learning)	2,234	-	-	2,234	2,137	-	-	2,137
HLF Catalyst endowment fund (General)	569	-	-	569	544	-	-	544
Education fund	1,416	-	-	1,416	1,354	-	-	1,354
Edith Callam Memorial fund	455	-	-	455	436	-	-	436
	24,294	-	-	24,294	23,251	-	-	23,251
Expendable endowment funds:								
Legacy fund	1,232	-	-	1,232	1,127	-	7	1,134
Weston fund	408	-	-	408	375	-	-	375
Esmée Fairbairn fund	333	-	-	333	306	-	-	306
	1,973	-	-	1,973	1,808	-	7	1,815
TOTAL ENDOWMENT FUNDS	26,267	-	-	26,267	25,059	-	7	25,066
Restricted capital funds:								
Open Art and Future Plan	700	-	762	1,462	-	-	-	-
	700	-	762	1,462	-	-	-	-
Restricted income funds:								
Learning funds	-	-	-	-	-	-	45	45
Other	-	-	4	4	-	-	-	-
	-	-	4	4	-	-	45	45
TOTAL RESTRICTED FUNDS	700	-	766	1,466	-	-	45	45
Unrestricted funds:								
Operations fund	341	-	(87)	254	260	-	93	353
Designated - Future Plan	600	-	149	749	750	-	59	809
Designated - Future Plan asset work in progress	-	375	-	375	-	191	-	191
Designated - Open Art asset work in progress	-	37	-	37	-	31	-	31
Designated - Buildings & Equipment	-	2,547	-	2,547	-	2,731	-	2,731
	941	2,959	62	3,962	1,010	2,953	152	4,115
TOTAL UNRESTRICTED FUNDS	941	2,959	62	3,962	1,010	2,953	152	4,115
TOTAL FUNDS	27,908	2,959	828	31,695	26,069	2,953	204	29,226

16. CONNECTED CHARITIES & OTHER RELATED PARTY TRANSACTIONS

CONNECTED CHARITIES

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

The Friends of Dulwich Picture Gallery (the 'Friends') was an independent charity with objects related to those of Dulwich Picture Gallery. These aims were achieved by recruiting members, organising fund raising events and arranging volunteer support to the Gallery.

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

OTHER RELATED PARTY TRANSACTIONS

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

During the year, Trustees contributed a total of £17k (2023: £6k) to the gallery as Patrons through our Desenfans Circle membership and other donations.

See Note 5 for details of transactions with subsidiary.



Visitors in the British Portrait Gallery, 2024. Photo by Graham Turner.

With thanks

We would like to express our sincere thanks to all our supporters. We could not continue our impactful work without the help of:

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The Arts Society Dulwich

To all individuals who have donated and those who wish to remain anonymous.

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27 September 2023 – 28 January 2024

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Soulscapes

14 February – 2 June 2024

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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



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