



DULWICH PICTURE GALLERY

Gallery Road London SE21 7AD

Registered Charity no. 1040942

Report and Accounts for the year ending 31 March 2013

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ANNUAL REPORT

The Trustees of Dulwich Picture Gallery, registered charity number 1040942, are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2013.

Objectives and activities for the public benefit

Our Purpose

Dulwich Picture Gallery was established more than 200 years ago because its founders believed as many people as possible should see great paintings.

- Today we believe the same, because we know that art can change lives.
- What makes us world-class is our exceptional collection of Old Master paintings
- What makes us unique is John Soane's purpose-built public gallery – the first in England – which allows visitors to experience those paintings in an intimate, welcoming setting.
- What makes us relevant is the way we unite our past with our present, using innovative exhibitions, authoritative scholarship and pioneering education programmes to change lives for the better.

Dulwich Picture Gallery's mission is to achieve international recognition as one of the world's great galleries, through a creative blend of excellence and innovative programming in all its activities.

Our Goals

- To preserve, display and interpret both the collection and Sir John Soane's famous building, for the present and future generations
- To engage people in the visual arts, through scholarship, exhibition and education
- To reach and serve as wide a public as possible by making all our activities accessible, for people of all ages and abilities
- To celebrate the Gallery's unique qualities through an entrepreneurial, flexible and innovative approach in all that we do.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Gallery's aims and objectives and in planning future activities.

Review of 2012-13

Highlights

Our annual visitor figures for the financial year came to just under 129,000 – down from our bicentenary numbers, but still excellent; in fact, our third highest. *Andy Warhol: The Portfolios* brought in over 28,000 visitors – making it our most successful summer exhibition ever. Meanwhile, Philip Haas's *Four Seasons* sculptures on the lawn provided the photo opportunity of the summer – a fact noted by The Guardian, which gave it a double-page spread. *Cotman in Normandy* brought in 22,000; Murillo nearly 26,000. Meanwhile, the Cotman catalogue has been nominated for the Berger Prize for art history.

On the Board of Trustees, Simon Freakley completed his first year as Chairman. Meanwhile, Dame Theresa Sackler DBE stood down in May after 11 years as Trustee; and James Hughes-Hallett stood down to become Chair of the Trustees of the Courtauld Gallery.

The Education Department, as usual, broke its own attendance record with some 38,000 participants. Of particular note from a spectacularly full year is the acquisition of the 'Armobile', a vehicle intended to transport volunteers and materials to sites throughout South London; meanwhile acting as an advertisement for our outreach work. It has been designed by Humphrey Ocean RA. Also to note is

the unveiling of an exhibition of some Youth Engagement participants' work at a Gallery in Union Street near Tate Modern. This is the Myth Factory, inspired by the Andy Warhol exhibition.

The Rutland Poussins, which were on loan, have now finally left the Gallery for the Fitzwilliam, who were successful in purchasing *Extreme Unction* last year.

We undertook a robust tendering and judging process which has led to the appointment of our new caterers: Creative Taste. The Café has been redecorated and renovated in preparation for its new caterers – and was unveiled on June 11th.

Our continued commitment to improving the experience of all our visitors was demonstrated by several successful improvements to our facilities – the adaptation of the entrance doors that enabled the larger Murillos to enter the building, and the renovation of Galleries 11 and 12 – also unveiled on June 11th, along with the newly-painted and rehung enfilade.

The fund-raising focus has been on the Catalyst Endowment, following on from the award of a £2million grant by the HLF and DCMS last June. To gain the £2million, the Gallery must raise £4million in match-funding by June 2016. This will bring us to a total of £22million against a target of £20million set in 2009. Our endowment currently sits at c£18million – it will end up, if all goes well, at £24million. The Catalyst campaign is direct towards Learning in its broadest sense, educational primarily, but also curatorial.

The financial situation, however, has impacted on the Gallery in a negative way. A deficit of c£500k was covered from reserve funds this year – but that is not a scenario that the Trustees are prepared to anticipate in the coming year. Therefore, the Director and his senior management team have been tasked with making savings of a similar amount in the upcoming year's budget – a difficult but very worthwhile process: tightening belts now will hopefully leave us in better shape to face up to the next few years.

Finally, to end on a sad note: Rick Mather, architect of the cloister extension, and supervising architect of the major 1999-2000 refurbishment, died on 20th April. He was 75. His firm, however, continue to be involved with the Gallery: they have been consulted at each stage of the redecoration of the café, advised on the adaptation of the entrance way, and are working, as we speak, on plans for the Sackler Centre, which after 14 years of hard use, is being renovated later this year.

Collection and buildings - A great part of the last year was dedicated to Murillo, both to the exhibition entitled *Murillo & Justino de Neve: the art of friendship* which we have been working on with the Museo del Prado and the Fundación Focus, Seville, but also on our own collection of Murillos. The objective was to continue Dulwich's longstanding dedication to the study of Murillo's oeuvre. When the Gallery opened to the public in 1817 it could boast 13 Murillos (even though only 5 are today considered to be by the master himself). Apart from the Royal Academy exhibition in 1983, no other UK institution has focused on Murillo as Dulwich has. As with the exhibition on Murillo's beggar boys in 2003, the present exhibition was an opportunity to showcase the best of Murillo's art. Thanks to *Rediscovering Old Masters: The Melosi Series*, we were able to turn half of the Gallery into an evocation of a Sevillian church.

The Bank of America and Merrill Lynch Art Conservation Project funded the restoration of our celebrated Murillo beggar boys. A full re-appraisal of the 'Murillos' in storage led to several rediscoveries, among them a rare oil sketch of *The Adoration of the Magi* by Murillo, a large painting now in Toledo, Ohio. We were also able to write the publication *Murillo at Dulwich Picture Gallery* which traces our founders' activities as collectors of Murillo's oeuvre.

This research culminated in the Murillo Scholars' Day on 15 April 2013, for which we secured sponsorship from the Spanish Embassy. The foremost experts on Murillo and Spanish Art came to view the exhibition and appraise the new findings that had recently emerged.

To facilitate the *Murillo & Justino de Neve* exhibition, half of the Gallery's famous enfilade had to be decanted and repainted, with the construction of fictive arches. This entailed the enormous logistical problem of taking down the paintings hanging in Galleries I, II, X and XI and sending many works to temporary storage, due to lack of storage space within the Gallery. In Galleries VI and VII we designed a hang of a selection of the Gallery's Dutch & Flemish paintings, with a domestic setting evoked in the smaller, more intimate rooms in Gallery VII.

Conservation - A major picture also conserved in 2012 was Titian's workshop's *Venus and Adonis*, which took more than two years to clean and restore. It had not been exhibited since the 19th century having been forgotten in storage. We were able to reunite it with its original frame which had also had been thought lost until it was found on an offsite storage facility. Despite its present condition it has been reunited with *Venus and Adonis* for the first time since the 19th century.

A special display was organised to celebrate the return of *Venus and Adonis*, which also featured two works from the permanent collection: the Gallery's 17th-century copy of Titian's *Rape of Europa* which was part of the original *Poesie* series (now at the Isabella Stewart Gardner Museum, Boston), and Rubens's oil sketch of *Venus mourning the Death of Adonis* to illustrate the tragic conclusion to the story of the two lovers.

The reinvestigation of Murillo's works at DPG provided the opportunity for donors to adopt many of the paintings in the collection which have been associated with the artist. In addition to the Bank of America and Merrill Lynch Art Conservation Project funding, four additional works were adopted and conserved, with x-ray and pigment analysis being carried out. Other adoptions in 2012-13 enabled the restoration of a self-portrait by John Opie and the frame of a portrait of Louis François Roubilliac by Andrea Soldi. Both these projects enabled very skilled and time-consuming work by our conservators, the unstable materials which Opie added to his oil painting that caused disfiguring cracks as the painting dried and due to the oxidised bronze paint that had to be removed from the Soldi frame.

Acquisitions - We were also able to make a small but notable acquisition at a Christie's South Kensington sale in September 2012. A rare depiction of how the Gallery's enfilade looked in the early 1830s by water-colourist James Stephanoff came up for sale and could not be missed. It was acquired thanks to a gift from Johnny and Sarah Van Haften. It formed part of the Murillo display and will be shown from time to time in the Gallery under special lighting conditions.

Partnerships - Finally, in order to raise the Gallery's profile in central London, the Curatorial Department organised a small exhibition with Pilar Ordovas of Ordovas Gallery, a private gallery in Savile Row, on Carracci's portrait head studies which we juxtaposed with Lucian Freud's own head studies. Freud knew Carracci's *Head of an Old Man* well, having seen it at Dulwich, and is known to have exclaimed when he saw *Head of an Old Woman*, 'I wish I could paint like this'. Seeing the two artists together, timed to coincide with Frieze Masters, brought a lot of attention to the exhibition as well as highlighting the concept of uniting old and new, a vogue which is getting collectors of contemporary art interested in the Old Masters.

We followed the same approach at Dulwich with the commissioning and display of a painting by Clive Head, a contemporary artist, well known for his realistic depictions of urban landscapes. He has long been intrigued by Poussin's *Triumph of David*, particularly the way in which Poussin sets his figures in space providing them with a theatrical backdrop. Head's *Victoria Terminus* (2012) was painted directly in response to Poussin's painting and was installed opposite it in Gallery XII so that visitors could compare and contrast two very different approaches which nevertheless contained strong formal similarities.

In addition during the Murillo rehang period a selection of some of the finest 17th century Dutch 'Italianate' landscapes went on display for six weeks at the Mall Galleries in central London in January 2013 as part of their "*Memory and Imagination: Dutch Italianate and Contemporary Landscapes*". The exhibition focused on the modern legacy of Holland's 'Golden Age', hanging a smaller number of contemporary landscape works in oil paint, photography and video alongside fifteen of these Dutch 'Italianate' paintings, including major works by Jan Both, Aelbert Cuyp, Adam Pynacker, Nicolaes Berchem and Philips Wouwermans, all executed between 1640 and 1670. It provided an extraordinary sense of the continuity and debt by landscape artists of the present to landscape artists of the past.

Collaboration with Education - Along with the many projects undertaken in 2012 the Curatorial Department focused on strengthening its links with the Education Team. To celebrate the return of the *Venus & Adonis* after over two years of conservation work, the Curatorial Department, in conjunction with the Education Department, held a public study morning to introduce visitors to the restoration project and to reproach the traditional attribution of the painting post-conservation. Following on from the success of the Titian Study Morning, we held a Murillo Study Morning in April 2013 to coincide with the Murillo exhibition. The study morning was very well attended, with a marked presence of university students. As a continuation of our collaboration with Education this year, the Curatorial team have been committed to training the Gallery's voluntary guides in the history and character of the collection. Training Days have been held this year introducing the guides to less well-known paintings in the collection to enable them to adapt to changes in the Gallery hang whether due to loans or conservation, while the Assistant Curator conducted discussions on the original artistic function of oil sketches and a practical introductory workshop on painting conservation, where the guides were given the opportunity to examine x-rays in our collection and understand their use in conservation and research. In addition, the Assistant Curator contributed to the Gallery's Good Times Programme by providing practical workshops on paintings conservation to older members of the public.

Exhibitions

The exhibitions held during the year were:

Ragamala Paintings from India: Painting, Poetry, Song. Works from the Claudio Moscatelli Collection. Organised by Dulwich Picture Gallery and Brighton Museum and Art Gallery. 25 January – 27 May 2012. And,

The Melosi Series: Rediscovering Old Masters: Van Dyck in Sicily: Painting and the Plague 1624-25. Curated by Dr Xavier Salomon. Organised by Dulwich Picture Gallery, 25 January – 27 May 2012. Visitor (for Ragamala and Van Dyck combined): 25,765

Midnight Ink Soul: Zhou Yibo, 1 – 5 June 2012, Length of run: 5 days.
Visitor Figures: Free with Permanent Collection ticket.

Andy Warhol: The Portfolios, Bank of America Collection, 20 June - 16 September 2012, Length of run: 12.5 weeks. Visitor Figures: 28,608

Philip Haas: The Four Seasons, 20 June - 16 September 2012, Length of run: 12.5 weeks.
Visitor Figures: Free to the public in the Gallery Grounds

Cotman in Normandy, 10 October 2012 - 13 January 2013, Length of run: 13.5 weeks.
Visitor Figures: 21,904

Clive Head Contemporary Responses to the Collection Series, 10 October 2012 - 13 January 2013, (Gallery 12 only). Visitor Figures: Free with the purchase of a collection ticket.

The Melosi Series: Rediscovering Old Masters: Murillo and Justino de Neve: The Art of Friendship, 6 February – 19 May 2013. Length of run: 14.5 weeks. Visitor Figures: 25,409

Education

This year the programme welcomed 38,208 people, all participating in active learning provision, facilitated by the Gallery, and was nominated for the Clore Award for Museum Learning 2012.

Schools - The Gallery welcomed over 28,000 children and teachers this year through its offer to formal educational institutions and their communities. Once again the programme was oversubscribed and had known schools returning time and again and new schools alike. Noteworthy projects include *Mastering the Master*; a collaboration with Camberwell Art College, which saw first year students working with gallery artist Ben Senior on the project exploring the techniques of Old Master painters including the history and science of paint, its origins and application. The project gave a valuable hands-on experience to students which complemented the lectures and methods/materials demonstrations they had experienced at college.

Public Programme - This year the Gallery offered a wide range of practical courses in the studio including mono-print, felting, abstract watercolours, weaving to name a few in addition to talks to the public and creative activities for families. New courses included techniques for using kalamkari Indian natural dyes, couture military classes, sketching tours of secret London and for the second year in a row, wood engraving has been incredibly popular. In partnership with NADFAS Young Arts the Gallery was able to extend their portfolio development master classes to talented 16 to 18 year old free of charge, culminating in a public exhibition opened by Royal Academician Humphrey Ocean.

Community Engagement Programmes - The Youth Engagement team has been extremely busy. At the same time as developing new areas within the programme, we have delivered projects such as Breaking Out and Across the Pond. Breaking Out was a collaborative dance project with Rambert Dance Company and The Movement Factory, showcased in the Gallery grounds to members of the public in June. Across the Pond was a long term outreach project which culminated in an exhibition of work at The US Embassy by young people from the Salmon Youth Centre in Bermondsey.

Good Times: Art for Older People, Presented by The M&G Group

This award winning programme for older people within the community continues to run specialist tours, discussion groups and practical workshops. Now working with 100 partner sites, projects this year included *Visual to Vocal*, a project in association with English Touring Opera working with those living with dementia and their carers. We are also excited to report our involvement in a partnership with Royal Society for Public Health, delivering training to health and arts professionals on the active role that galleries can play in being an educational, social and emotionally supportive and, even enriching, environment for older people.

Inclusive Arts and Research: Throughout the year the Education Programmes have attracted academic studies on the effects that visual arts programmes can have on wellbeing and enhancing the quality of life. Most recently has been the 'Art Galleries, Dementia and Verbal Fluency' research project with Canterbury Christ Church University and Oxleas NHS Foundation and Art, Psychosis and Narrative, a research project again conducted by Oxleas NHS Foundation. This project examined the way that art can be used with Psychosis patients to help them improve the understanding of their own narratives and exploring the choices and challenges they face in everyday life. The Gallery also participated in National Carer's Day and delivery a project with St George's Hospital Schools, culminating in an exhibition of young people work.

The education department relies on over 65 freelancer artists and subject specialists and 91 volunteers, without whom it would be impossible to deliver the range and quantity of activities that it does. We are eternally grateful for the time, energy and passion given by so many talented and generous people who enable us to offer such a unique gallery experience.

Financial review

Dulwich Picture Gallery is an independent charitable trust with no government funding.

Results for the year

Total incoming resources, at £3,869,000, were 22% lower than in 2011-12 (£4,969,000). Donations were down £771,000, Activities for generating funds were down £170,000, investment income up £38,000 and incoming resources from charitable activities down £197,000.

Donations to the Endowment funds were £1,204,000 (2011-12: £1,124,000). Donations to restricted funds of £843,000 (2011-12: £1,654,000) included £77,000 (2011-12: £283,000) to the Education fund, £607,000 (2011-12: £1,229,000) to the Exhibitions fund, £36,000 (2011-12: £70,000) to the Collections fund, £123,000 to the Development fund (2011-12: £72,000) and £26,000 to the Asset fund (2011-12: Nil). Activities for generating funds, at £306,000 (2011-12: £476,000) reflected a decrease in Gallery hire and in shop sales. Investment income was up to £647,000 from £609,000 in 2011-12. Incoming resources from charitable activities decreased by £197,000 to £465,000, due mainly to admissions income down 20% and exhibition sales down 68% on the previous year.

Total resources expended were £3,592,000, a decrease of £745,000 from 2011-12. The cost of generating funds decreased by £118,000, reflecting in particular a £103,000 decrease in trading costs following decreased activity. The decrease of £647,000 in expenditure on charitable activities (to £2,853,000 from £3,500,000 in 2011-12) was due principally to a £699,000 decrease in costs relating to exhibitions which included in 2011-12 part of the Bicentenary *Masterpiece a Month: Presiding Genius* and an decrease in Gifts in Kind from £422,000 in 2011-12 to £68,000 in 2012-13. Governance costs increased by £19,000 to £62,000 due to increased professional fees but remained a low proportion of incoming resources (1.6%, against 0.9% in 2011-12).

Overall the net movement for the year before recognised gains or losses showed a surplus of £277,000 compared to a surplus of £632,000 in the previous year. Within this overall surplus, General funds were in deficit in an amount of £767,000 (2011-12: deficit of £587,000) before transfers. In order to compensate for the reduction in funding for exhibitions and reduced income, it was decided to withdraw £50,000 from the designated Stanley Scott fund, and £100,000 from the designated Exhibition fund, which had been established to provide for such contingencies. In addition £350,000 was transferred from the Lupton expendable endowment fund to cover the remaining deficit on General funds (before taking account of the loss on the pension scheme).

The improvement in the investment market resulted in a net gain on investments of £983,000 (2011-12: loss of £318,000), almost wholly attributable to the Endowment funds.

General funds encountered an actuarial loss of £68,000 (2011-12: loss of £211,000) on the defined benefit pension scheme (primarily arising from changes in the financial assumptions underlying the valuation of scheme liabilities). As a result of the above, the net deficit for the year on the General funds was £343,000. Designated funds were decreased by £136,000 and Restricted funds decreased by £94,000. The Endowment funds increased by £1,765,000, primarily as a result of donations of £1,204,000 reduced by investment management fees and the investment losses noted above.

Net assets

The total net incoming resources and investment gains of £1,192,000 (2011-12: £103,000) resulted in an increase in net assets to £23,741,000 as at 31 March 2013 (2011-12: £22,549,000).

Of these net assets, £3,059,000 relates to the capitalised cost of the Gallery's development projects, the first of which was completed in May 2000, with additional work during 2010-11 to 2012-13 and of other fixed assets. The Gallery's heritage assets (the original Soane building and the collection of paintings and other artefacts) are not capitalised as the Trustees consider that the cost of obtaining valuations would outweigh the benefit to users of the accounts.

Fixed Asset Investments at the year-end totalled £18,670,000, the majority of which (£18,668,000 at the year-end) is invested in a range of financial assets through Rathbone Investment Management Limited. Further detail on investment policy and performance is given in note 11 to the financial statements. £637,000 was held at the year end in short-term bank deposits.

Endowment, restricted funds and reserves

The greater part of the Gallery's net assets, £19,286,000, is attributable to Endowment funds, of which £832,000 is expendable (£157,000 representing the Lupton expendable endowment donation, £441,000 representing the Weston expendable endowment, and £234,000 representing the Esmeé Fairbairn Expendable endowment). £3,912,000 relates to restricted funds, the majority of which is not available for spending and £3,164,000 of which represents the sunk cost of the Gallery's development project referred to above. Most of the £748,000 balance of restricted funds will contribute to meeting existing commitments and ongoing charitable expenditure, principally with respect to education, the collection and buildings.

£490,000 of net assets at the year-end is attributable to designated funds set aside as reserves by the Trustees. Of these, £313,000 represents income generated by the Endowment funds in recent years in excess of the Trustees' prudent expectation of long-term sustainable returns. This reserve is available to supplement current income in periods of shortfall. A total of £177,000 is primarily reserved to underwrite the Gallery's exhibition programme, where ticket revenues are uncertain and major costs must often be committed before supplementary sponsorship or other funding is forthcoming. All these designated reserves may also be required to cover a deficit in General funds as a last resort.

General funds at the year-end were in surplus by £53,000 (2011-12: £396,000). The movement on this surplus comprised an Operating fund deficit of £267,000 for the year less an increase in the pension reserve of £68,000 (added in accordance with FRS17) and minus the unrealised loss on short term investments of £8,000. The year end pension reserve deficit of £403,000 is equal to the corresponding increased pension liability. This liability is not payable immediately (circumstances in which the Trustees understand its settlement could potentially be required, for an amount that could only be determined at some time in the future, are explained in Note 21 of the accounts). However, the Trustees are making additional deficit reduction payments to the final salary pension scheme (as recommended by the actuary and calculated on a different, "ongoing", actuarial basis from that of FRS17) including £50,000 in 2012-13.

As stated previously, the Trustees identified the need for increased resources in some areas in order to maintain and enhance the Gallery's work as it moved towards its Bicentenary in 2012, and beyond. The level of reserves currently held will continue to be supplemented by significant additional fundraising in order to continue to fulfil these plans.

Reference and administrative details

The Chairman of Trustees of the Gallery is Simon Freakley. A list of all Trustees serving during the year and since the year end is given on page 11.

The Chief Executive of the Charity is the Director of the Gallery, Ian Dejardin. A list of other staff members is given on page 13.

Structure, governance and management

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

the exhibition of works of fine art to the public and for charitable educational purposes connected therewith”.

A further scheme was approved by the Charity Commissioners in 1995 regulating the Trustees’ powers of investment. An additional scheme in 1998 gave Trustees the power to invest in a subsidiary trading company and to vary certain of the clauses in the 1994 scheme. In September 2002, January 2005 and January 2006 amendments were made under this power by the Trustees in special meetings, to remove restrictions on the composition of the Board of Trustees. Under the scheme as amended the Board of Trustees is to consist of at least six persons appointed by the Trustees at a special meeting or as a separate agenda item at an ordinary meeting. One Trustee shall be appointed with the agreement of the President and Council of the Royal Academy and one with the agreement of the governing bodies of Dulwich College, Alleyn’s School and James Allen’s Girls’ School. In seeking new Trustees, the Board analyses the skills and experience of existing members and aims to cover identified gaps and to achieve an appropriate balance. Potential Trustees meet the Nominations Committee and Director before being proposed to the full Board.

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

The Trustees have approved a scheme of delegations so that it is clear which decisions are reserved to the Board and which are delegated to the Director and staff. In essence, the Board of Trustees is responsible for setting policy and the Director and staff for implementation. Among matters reserved to the Trustees are appointment of senior staff, approval of the Gallery’s budget and financial statements, approval of exhibitions policy and individual loans from the collection, and approval of any significant changes in operations.

Subsidiary company

In July 2003 the Charity Commission approved a further scheme extending the Trustees’ powers to conduct trading activity. Nevertheless, because of the scale of this activity it was decided to transfer responsibility for it to Dulwich Picture Gallery Enterprises Limited (DPGE). DPGE is a company limited by shares, with 100% of the share capital being held by two representative Trustees on behalf of the Trustees of Dulwich Picture Gallery. The Board of Directors of DPGE includes two external members as well as one Gallery Trustee and two members of staff. DPGE has run the Gallery shop since 1 June 2004. From 1 April 2005 it also became responsible for the commercial hire of Gallery space. The company is financed by a loan from the Gallery which is secured by a floating charge over the company’s assets. The loan is interest bearing and during 2011-12 the Trustees of Dulwich Picture Gallery reviewed the loan agreement and formally agreed to extend the loan on a rolling two year basis: 49% of the initial loan has been repaid to date.

Risk management

The Trustees have examined the major risks to which the Gallery is exposed and have established systems to mitigate those risks. While this cannot provide absolute assurance, the Trustees believe that the steps they have taken will enable the Gallery to achieve its objectives. The risk register developed as part of the exercise is reviewed annually by the Trustees. Risk is also considered regularly as part of the decision-making process. Insurance policies are in force to cover appropriate risks, for instance the risk of damage to the building. The collection of paintings, however, is insured only for the cost of restoration and the cost of recovery following a theft, rather than for its full replacement cost. Since individual paintings are irreplaceable the Trustees consider that the provision of more expensive insurance cover is not an effective use of resources.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources of the group for the year. In preparing those 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

BOARD OF TRUSTEES

Simon Freakley *Chairman*

CEO, Zolfo Cooper Europe

Mark Andrews (*from Nov 2012*)

Consultant, SNR Denton
Chairman of the Trustees, Grange Park Opera Endowment Fund
Chairman of the Trustees, Pimlico Opera

Sarah Crompton

Arts Editor in Chief, Telegraph Media Group

Colleen Harris MVO, MICG

Director, Colleen Harris Associates
Advisory Board, Sahara Group (Middle East)
Member of Council, Royal Albert Hall
Member of Cancer Research UK
Trustee YMCA (Central)

James Hughes-Hallett (*until Jan 2013*)

Chairman, John Swire & Sons Ltd
Director, Cathay Pacific Airways Ltd
Director, HSBC Holdings Plc
Director of Governing Board, The Courtauld Institute
Trustee, Esmeé Fairbairn Foundation
Member, Governing Body, SOAS, University of London

Bernard Hunter (*until May 2013*)

UBS Global Asset Management
Trustee, Borough Market
Chairman, Desenfans Circle

Nichola Johnson

Former Director, Sainsbury Centre for Visual Arts
Chair, Clore Leadership Programme
Chair, University Museums Group
Museums Association Council Member
Governor, Wyomndham College
Trustee, York Museums Trust
Trustee, Ruskin Foundation
Board Member, Lewis Glucksman Gallery, University College, Cork

Radhika Radhakrishnan

Finance Director, 20th Century Fox Home Entertainment Ltd.

Dame Theresa Sackler DBE

Trustee, World Monuments Fund
Trustee, The Dr Mortimer and Theresa Sackler Foundation
Trustee, Capital City Academy

Joseph Spence

The Master, Dulwich College

Eugenie Turton CB

Trustee, Genesis Housing Group
Non-executive Director, Rockpools Ltd
Trustee, Wessex Archaeological Trust
Trustee, Sir Edward Heath Charitable Foundation
Lay Member, Salisbury Cathedral Chapter
Non-executive Director, Cognatum Trust

Johnny Van Haeften

Director, Johnny Van Haeften Ltd
Executive Committee member of The European Fine Art Foundation
Member of the Reviewing Committee on the Export of Works of Art
Former Vice Chairman of the Society of London Art Dealers
Former Council Member of the British Antique Dealers Association

Martin Wyld CBE

Conservation Consultant
Trustee of the Bridget Riley Art Foundation

FINANCE AND AUDIT COMMITTEE

Radhika Radhakrishnan *Chairman*

Crispin Southgate (*Co-opted*)

Simon Freakley

DULWICH PICTURE GALLERY ENTERPRISES LIMITED: BOARD OF DIRECTORS

Eugenie Turton CB (*Chairman*)
James Close OBE
Kerry Foster

Ian A C Dejardin
Paula Dimond (*also Company Secretary*)

EDUCATION ADVISORY BOARD

Robert Gore (*Chairman*)
Béatrice Lupton
Christina Gascoigne
Dalya Alberge
Dame Theresa Sackler DBE
Humphrey Ocean

Lady Normington
Rt Hon Nicholas Wallop
Yvonne Riley
Ian A C Dejardin
Gillian Wolfe CBE

THE FRIENDS OF DULWICH PICTURE GALLERY

The Friends of Dulwich Picture Gallery is an independent charity (number 803727) which provides financial support to the Gallery as well as organising a programme of concerts, lectures and social events for members. During 2012-13 its committee members were:

Jenny Sweeney (*Chairman*)
Pat Cox (*Vice Chairman*)
Peter Frost (*Hon Treasurer*)
Jane Reid (*Hon Secretary*)
Pippa South (*Hon Membership Secretary*)
Jill Alexander MBE
Peter Belchamber
Rona Black
Rita Frost
Stephen Henden
Lata McWatt

Barbara Kley
Judy Mewburn
Eve Mittleton-Kelly
Pia Helena Ormerod
David Parry
Jane Peacock
Gerry Ratzin
Barbara Richardson
Gail Mitchell (*Co-opted*)
Temara Tempera (*Co-opted*)
Steve Viney (*Co-opted*)

THE CAMPAIGN CABINET

During 2012-13 its committee members were:

Simon Freakley (*Chairman*)
Dame Theresa Sackler DBE
Joanna Lumley OBE (*Honorary Patron*)
Johnny Van Haeften
Jenny Sweeney
Mary Reilly
Victoria Sharp

Philip Richards
Jeremy Kroll
David Silcox
Ian A C Dejardin
Lily Harriss
James Thompson
Harvey Marcus (*Secretary*)

THE AMERICAN FRIENDS OF DULWICH PICTURE GALLERY

During 2012-13 its committee members were:

Jeremy Kroll (*President*)
Ian A C Dejardin (*Vice President*)
Paula Dimond (*Treasurer*)
Harvey Marcus (*Secretary*)
Monique Quesada
Greg Miller
Philip McHugh

Sophie de Brito
Bahman Irvani
Holly Melosi
Lily Harriss
Susie Tinsley
Nancy Casserley

THE CANADIAN FRIENDS OF DULWICH PICTURE GALLERY

During 2012-13 its committee members were:

David Silcox (*Chairman*)
Ian A C Dejardin
Paula Dimond (*Treasurer*)
Cheryl Menges (*Assistant Treasurer*)
Harvey Marcus (*Secretary*)
Rupert Duchesne
Gregory Kane

Phillip Crawley
Ash Prakash
Michael Koerner
Ashley Prime
Martha Durdin
Mark Fell
Lily Harriss

DULWICH PICTURE GALLERY STAFF

Staffs in post at the date of this report are:

Director's Office

The Sackler Director Ian A C Dejardin
Executive Assistant to the Director and Board of Trustees Harvey Marcus

Finance

Finance Director Paula Dimond
Head of Retail Gino Brignoli
Senior Finance Officer Cheryl Menges
Finance Officer Annamaria Joyce (maternity leave)
Finance Officer Louise Smith (maternity cover)
Retail Assistant Jean Hill

Curatorial and Exhibitions

Arturo and Holly Melosi Chief Curator Xavier Bray
Curatorial Collections Manager Lucy Findley
Assistant Curator Sorcha Ni Lideadha
Head of Exhibitions Clare Simpson
Exhibitions Officer Philippa Hemsley
Exhibitions Officer Rebecca England
Junior Exhibitions Officer Nadine Loach
Picture Librarian Fulvio Rubesa

Education

Director of Learning and Public Affairs Gillian Wolfe CBE
Senior Education Department Manager Stevie Edge-McKee
Schools Programme Manager Louise Conaghan
Educational Public Programmes Manager Lettie McKie
Community Engagement Manager Michelle Weiner
Good Times Coordinator (Part Time) Clare Ferdinando (maternity leave)
Emily Christou (maternity cover)
Youth Engagement Coordinator (Part Time) Jessie Prior Emily Christou
Sackler Studio Technicians (Part Time) Francesca Centioni Lucy Shipp
Rhea Powell Flo Wales Bonner

Development and Communications

Director of Development and Communications Lily Harriss
Development Manager, Trusts and Foundations Alex Adie
Development Manager, Campaign James Thompson
Development Officer, Membership and Patrons Kathleen Bice
Development Services Administrator Kim Balukiewicz
Communications Manager Eleanor Manwell
Press Officer Madeline Adeane
Digital Communications Officer Stuart Leech
Communications and Community Officer Andrea Szeplaki
Dulwich OnView Editor Shapa Begum

Operations

Head of Operations James Murly-Gotto
Operations Officer Ian Noble
Gallery Events Manager Liz Herring
Ticketing Officer Lizbeth Frampton
Reception Ruth Houlsby

Gallery Staff

Resident Custodians Roderick Baxter, Oliver Webster
Full-time attendants Patrick Butler, Tara Idnani, Andrew Kerr, Eriko Horsley, Jai Watson
Part-time and zero hours attendants Meriel Adraham, Javier Aldmaa, Simon Balcon, Katherine Brennan, Gareth Cadwallader, Oliver Campbell, Giuseppe Capone, Cailean Couldridge, Sandra Dwelly, Matteo Fuzzi, Jessica Geary, Fraser Hollingworth, Alzbeta Jaresova, David Hugh John, Poppy Jones-Pierpoint, Giuseppe Macchi, Olivia Mackay, Noreen Mcguire, Gemma Nelson, Christopher Riggio, Nicole Rogers, Fulvio Rubesa, Colleen Selwyn, Simon Spier, Olivia Urquhart, Freddy Williams

Gallery Guides (a number of whom waive their fees)

Ingrid Beazley	Elizabeth Bennett	Desmond Churcher	Philippa Owen
Carol Craig	Mireille Ellington	Hilary Gaster	Gill Hancock
Barbara Hendrie	Wendy Hildreth	Sarah Ciacci	Manuela Kerr-Smiley
Jane Macdonald	Eva-Helena Monson	Jojo Mullen	Hilary Rosser
Eileen Wilson	Mary Poole-Wilson	Patricia Bannard	Jane Hudson-Davies

Restaurant

The Restaurant is run by Digby Trout Restaurants, manager Sueli Piñheiro.

PROFESSIONAL SERVICES

The following have been appointed by the Trustees to provide professional services:

Painting Conservators	Sophia Plender, Nicole Ryder
Frame Conservator	Thomas Proctor
Auditors and Tax Advisers	BDO LLP, Farringdon Place, 20 Farringdon Road, London EC1M 3AP
VAT Advisers	BDO LLP, Farringdon Place, 20 Farringdon Road, London EC1M 3AP
Solicitors	Charles Russell LLP, 5 Fleet Place, London EC4M 7RD
Investment Managers	Rathbone Brothers Plc. 1 Curzon Street, London W1J 5FB
Bankers	Barclays Bank PLC, Peckham Rye Branch, 223/229 Rye Lane, London SE15 4TY Bank of Scotland, Pentland House, 8 Lochside Avenue, Edinburgh, EH12 9DJ

THE SACKLER CENTRE FOR ARTS EDUCATION

The Gallery's award-winning Education Department runs a programme of courses and activities in the Sackler Centre for Arts Education at the Gallery, and at other sites throughout south London. As well as the permanent staff listed above, the following artists, specialists, project co-ordinators, assistants and volunteers work with the Education Department according to the needs of particular projects:

Education Department Coordinators

Aimee Taylor	Lou Abbotts	Mary Brodrick	Rosie Cooper
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Teachers, Guides, Models and Volunteers

Ali Benton	Elizabeth Shuck	Katya Hills	Penny Treadwell
Alice Cook	Erik Nevin	Kirsty Gould	Philippa Owen
Amy Ruffle	Eugene Ankomah	Kym Jacobson	Rachel Hajek
Anna Bonavia	Eva Helena Monson	Lady Gill Hancock	Rachel Lloyd
Anne Collins	Fiona Lawson	Lelia Packer	Rebecca Olajide
Annie Ricketts	Freda Woodcock	Leonie Irvine	Richard Moon
Antonia Edgerton	Freya Folaasen	Linda Horsfield	Rosemary Dawson
Barbara Hendrie	Gill Hancock	Lise Fowle	Sarah Ciacci
Beatrice Braude	Gulnar Cepoglu	Liz Day	Shirley Lumsden
Betty Ratzin	Hannah Belcher	Lucy Davies	Stef Teichman
Carla Pellegrinelli	Helene Latey	Manuela Kerr-Smiley	Steph Robertson
Carol Cooper	Hilary Gaster	Marinella Mezzanotte	Susan Cookson
Carol Craig	Hilary Rosser	Mariska Beekenkamp	Susan King
Catherine Rawlinson	Ingrid Beazley	Martina Nalesso	Susan Wood, Dr.
Charlotte George	Iris Jenkins	Mary Poole-Wilson	Suzanne Harris
Chrystyan Okuwa	Jack Stimpson	Millie Stoney	Thomas Sheriff
David Lipscomb	Jackie Barker	Mireille Ellington	Ursula Collingwood
David Windle	Jacqueline Whitaker	Monica Nappo	Val Watkins
Desmond Churcher	Jane Macdonald	Natalia Majeska	Victoria Henderson-Cleland
Dhruv Bhatnagar	John O'Donnell	Nicky Villeneuve	Victoria Tokarski
Diana Crewes	Jojo Mullen	Olivia Willers	Virginia Tuck
Diana Fyfe	Judy Mewburn	Oonagh Van Der Bourgh	Wendy Hildreth
Diana Heppenstall	Julie Green	Pat Drew	Yumiko Inagaki
Eileen Wilson	Kathryn Suarez	Patricia Camerlynck	Zoe Simon

Artists and Subject Specialists

Ben Senior	Felicity Montaigu	Lois Strover	Samantha Buckley
Ben Street	Hannah Carding	Luke Jones	Sara Lee
Bisakha Sarker	Joanna van der Meer	Mik Brown	Susan Wilson
Bo Chapman	Joanna Veevers	Nicola Dunn	Sophie Herxheimer
Bridget Bailey	Karen Vost	Peter Astwood	Stewart Ganley
Carole Waller	Kate Langrish-Smith	Peter Brown	Tanya Kaprielian
Caroline Nunan	Katherine Elizabeth	Rebecca Allen	Valerie McBride
Carlotta Finch	Kenneth Wolfe, Dr.	Rebecca Palmer	Valerie Woodgate
Debbie Guneratne	Linda Litchfield	Roberto Lagnado	Victoria Browne
Deborah Andrews	Liz Butler	Ruth Dupre	William Riding

Erica Parrett

Liz Charsley-Jory

Sally Cutler

Zoe Flynn

The Gallery is also grateful to St Barnabas Parish Hall for providing a venue where visiting schools have lunch, South London Scout Centre where Public Courses meet and to Bartleys Flowers for their generous sponsorship over the past year.

DONORS

The Trustees are grateful to those listed below, and others who wish to remain anonymous, who have supported the Gallery.

Patron

Lord Sainsbury of Preston Candover KG

Founding Benefactors

Noël Joseph Desenfans
Sir Peter Francis Bourgeois RA

Margaret Desenfans
Sir John Soane

Outstanding Benefactors

Friends of Dulwich Picture Gallery
Heritage Lottery Fund
The Lesley Lewis Estate
Linbury Trust
Béatrice & James Lupton, CBE

The Arthur & Holly Magill Foundation
National Heritage Memorial Fund
Dr Mortimer and Theresa Sackler Foundation
Garfield Weston Foundation

Major Benefactors

Bank of America Merrill Lynch
British American Arts Foundation
The Clore Duffield Foundation
Edith Callam Memorial Trust

Esmée Fairbairn Foundation
Lazard Bros & Co Ltd
Sir Edwin Manton
The Bernard Sunley Charitable Foundation

Major Benefactors in 2012-13

American Friends of Dulwich Picture Gallery, made possible through the generosity of the Arthur and Holly Magill Foundation
Dr Mortimer and Theresa Sackler Foundation

Benefactors in 2012-13

Bank of America Merrill Lynch
Friends of Dulwich Picture Gallery
Helena Frost
The Hamish Parker Charitable Trust, in the memory of
William and Anita Greenoff

Heritage Lottery Fund
Linbury Trust
Béatrice & James Lupton, CBE

Supporters and donors in 2012-13

The 29th May 1961 Charity
A H J Charitable Trust
Apollo Magazine
ArtsAbroad Limited
Richard Aylmer
Ingrid Beazley
Ms Maralin Belchere
Mr Nicholas Berwin
Peter and Sally Cadbury
Conservative Womens' Organisation

Mr & Mrs Raymond Cousins
Daniel Katz Limited
DCMS/Wolfson Museums and Galleries Improvement
Fund
Elior UK
Embassy of the United States of America
Farrow and Ball Ltd
Mr & Mrs Simon Freakley
Margaret Flood
Dulwich Storage Company
Mr & Mrs John & Caryl Hubbard CBE
Johnny van Haften Ltd

Nichola Johnson

Mr & Mrs Herbert Kretzmer
Mrs Dianne Levene
John G Lucas
The M&G Group
The Mactaggart Third Fund
Michael Marks Charitable Trust
Mr Patrick Mears & Ms Rachel Anderson
The Paul Mellon Centre For Studies in British Art
Mary Moser
National Association of Decorative and Fine Arts
Society
Newland PR
Sir Henry & Lady Rumbold
The Sainer Charity

Dasha Shenkman
Sonnabend Gallery
Square Mile
Andrew Stewart-Roberts
The Bernard Sunley Charitable Foundation
Mrs Penny Treadwell
Ms Eugenie Turton CB
University of London Extra Mural History of Art
Society
Mrs Mary Weston CBE

Jamie and Julia Korner

And those who wish to remain anonymous.

Donations made to American Friends of Dulwich Picture Gallery 2012-13

American Friends of Dulwich Picture Gallery Inc. is a 501(c)(3) US nonprofit organisation and donations to it are tax-deductible to the extent allowed by law. The grant from The American Friends of Dulwich Picture Gallery Inc. in 2012-13 was made possible through the generosity of:

Patrons of the American Friends of Dulwich Picture Gallery

Arthur and Holly Magill Foundation

Anglo-American Charitable Foundation

Donations made to Canadian Friends of Dulwich Picture Gallery 2012-13

Canadian Friends of Dulwich Picture Gallery Inc. is a designated Charitable Organization issued under the Canadian Corporations Act (Charity Number: 81828 9860 RR0001) and donations to it are tax-deductible to the extent allowed by law. Grants from The Canadian Friends of Dulwich Picture Gallery Inc. in 2012-13 was made possible through the generosity of:

Patrons of the Canadian Friends of Dulwich Picture Gallery

MEMBERS 2012-13

Desenfans Circle

Lady Marie Alexander of Weedon

Mr Patrick Mears & Ms Rachel Anderson

Mr & Mrs Mark Andrews

Mr & Mrs Noël Annesley

Mr & Mrs Paul Barry

Mr & Mrs Nicholas Barton

Mr & Mrs Tom Beazley

Mr & Mrs Michael Binnion

The Hon Peter & Sally Cadbury

Mr & Mrs Dominic Casserley

Mr & Mrs Mark Corby

Mr & Mrs Charles Covell

Mr & Mrs Michael Cronk

Mr Dónall Curtin & Ms Anne O'Donoghue

Mr & Mrs Ludovic de Walden

Polly Devlin OBE

Mr & Mrs R J Elliott

Mr & Mrs Mark Evans

Mr & Mrs Simon Freakley

Mrs Helena Frost

Lady Getty

Mr & Mrs Charles Harman

Mr Hugh Hudson-Davies

Mr James Hughes-Hallett CMG

Mr Bernard Hunter (Chairman) & Mr Alberto Badino

Lord & Lady Kakkar

Dr Philip Kay & Ms Alexandra Jackson Kay

Mr & Mrs James King

Mr & Mrs Herbert Kretzmer

Béatrice & James Lupton, CBE

Mr & Mrs Arturo Melosi

Mr & Mrs Nicholas Merriman

Mr & Mrs Christopher North

Mr & Mrs Richard Oldfield

Mr & Mrs Ian Park CBE

Mr Hamish Parker

Mr & Mrs Michael Rabinovich

His Honour Michael Rich QC

Mr & Mrs Philip Richards

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Mr & Mrs Robert Suss

Mr & Mrs Denis Tinsley

Mrs Penny Treadwell

Mr & Mrs Wilf Weeks

The Hon Laura Weinstock

Mrs Mary Weston CBE

Professor Peter G Whiteman QC

1811 Club Members

Mr & Mrs Sandy Alexander

Mr & Mrs Leslie Allan

Miss Valerie Austin

Lady Black

Mr & Mrs Ian Boulton

Mr Tim Bowley

Mr Francis Carnwath CBE & Ms Caroline Wiseman

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Mr & Mrs Brian Foord

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Mrs Jill Manuel

Mrs Judy Marshall

Mr Philip McHugh & Ms Byrna West

Mr & Mrs Nigel McNair Scott

M. Morris-Marsham

Ms Sheila O'Reilly & Mr Peter McKay

Mr Terence O'Sullivan & Dr Adrienne Reveley

Mr Nicholas Powell & Dr Cecilia Powell

Mr & Mrs Jeremy Prescott

Mr & Mrs Richard Raeburn

Mr & Mrs Charles Randell

Mr Ian Rankine

Mrs Barbara Richardson

Dr Yvonneke Roe

Mr & Mrs Andrew Rutherford

Mr & Mrs William Saunders

Mr & Mrs Derek Fordham
Mr & Mrs Peter Frost
Ms Hilary Gaster
Mr & Dr Surojit Ghosh
Mrs Marion Gibbs CBE
Mr & Mrs Oliver Gillie
Mr & Mrs Robert M Gore
Mr & Mrs Bruce Gregory
Mr & Mrs James Hammer
Sir David & Lady Hancock
Ms Caroline Hansberry
Ms Helen Grace Hardy & Mrs Marion Cayless
Ms Mary Haynes
Mr & Mrs Bill Higman
Mrs Jean Howell
Mr & Mrs Christopher King
Mr & Mrs Martin Kramer
Lord & Lady Lester of Herne Hill

Mr & Mrs Chris Smith
Mr & Mrs Mark Smith
Mr & Mrs Patrick Spencer
Ms Katharine St. John-Brooks & Mr Vivian Bazalgette
Mrs Ann Thornton
Mr & Mrs David Trace
Mr & Mrs David Tucker
Ms Eugenie Turton CB
Mr & Mrs John Vadgama
Mrs Ellen-Grethe Vines
Mr Willis Walker & Mrs Gay Walker (Chairman)
Mr & Mrs Graham Walsh
Mr & Mrs John Ward
Mr David Wells
Mr & Mrs THW Wells
Mr Simon White & Dr Frances Woisin
Mr & Mrs Chris Wilkinson
Mr Martin Wyld CBE

American Friends of Dulwich Picture Gallery MEMBERS 2012-13

Supporter

Dr & Mrs John C Mather

Mr & Mrs Blair Brown

Curator's Circle

Mr & Mrs James Brice
Ms Lucy Rhame

Mr & Mrs Mortimer Sackler, Jr.
Mrs Loraine Williams

Director's Circle

Mr & Mrs Bahman Irvani
George & Patti White

Mr Gregory Miller & Mr Michael Wiener

Canadian Friends of Dulwich Picture Gallery MEMBERS 2012-13

Curator's Circle

Martha Durdin & Tony Caldwell
Mark & Dawn Fell
Mrs Alison Fisher
Mr & Mrs David Heffel
Joan F. Ivory
Mr George Lengvari

Ms M Ann McCaig
Mr John R McCaig
Sir Christopher & Lady Ondaatje
Sandy Sellers & Katharine Smithrim
David P. Silcox & Linda Intaschi
Mr & Mrs Michael Tims

Director's Circle

Mr Michael Audain OC OBC LLD & Ms Yoshiko
Karasawa
Mr Rupert Duchesne & Ms Holly Coll Black
Mr Gregory Kane QC & Ms Adrian Burns

Mr & Mrs Michael Koerner C.M.
Mr & Mrs Fred Schaeffer
Dasha Shenkman

Major Supporter

Mr & Mrs George C Estey
Mr & Mrs Mark Evans
Rod & Lois Green

Mr Kent MacIntyre & Ms Janine LaBossiere
A. K. Prakash
Mr & Mrs Richard Self

This Annual Report was approved by the Trustees on 15 July 2013 and signed on their behalf by

Simon Freakley

Chairman of Trustees

Radhika Radhakrishnan

Chairman of Finance and Audit Committee

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF DULWICH PICTURE GALLERY

We have audited the financial statements of Dulwich Picture Gallery for the year ended 31 March 2013 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

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

BDO LLP

Statutory Auditor

London

United Kingdom

Date:

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

Immunity from Seizure Report 2012–13

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

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

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

Over the 2012–13 period two exhibitions were 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:

Cotman in Normandy, 10 October 2012 - 13 January 2013:

1 Print

Murillo and Justino de Neve: The Art of Friendship, 6 February - 19 May: 2013

3 oils

2 objects