

ANNUAL REVIEW

2013-14



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Murillo and Justino de Neve:
The Art of Friendship

CHAIRMAN'S WELCOME



**SIMON FREAKLEY,
CHAIR OF TRUSTEES**
reflects on the year's
achievements and celebrates
invaluable supporters.

It has been my great pleasure and privilege this year to open four outstanding exhibitions bringing academic findings, creative hangs and timely historical exploration to the fore, both impressing the critics and attracting the highest visitor numbers ever into our historic space. 'Murillo and Justino de Neve: The Art of Friendship' opened the year with dramatic lighting and important discoveries, and 'Hockney, Printmaker' brought it to a close revealing new aspects of the artist's work to many of his admirers.

Back in the 1790s, our founders began with the belief that the great art collection they had assembled should be made available 'for the inspection of the public'. Their conviction led to the creation of the first building ever to be designed expressly for the display of paintings to the public, and we remain as committed as ever to ensuring that our collection is interpreted and made available to as many people as possible. Alongside the displays and exhibitions in the Gallery itself, our learning and community programmes have brought art to life for over 30,000 participants of all ages and backgrounds. I continue to be impressed by the limitless creativity of the

team here at Dulwich to put art into practice, creating and teaching anything from drawing and painting from life to photography and printmaking.

Dulwich is almost unique in the UK in being a collection designated as of national importance yet not receiving any regular revenue funding from any part of government. We rely entirely on the generosity of private individuals, trusts and foundations, corporate supporters, and our Friends, both in the UK and across the Atlantic, who care about our mission and share our vision. The income we receive from our endowment and from ticket sales only covers 44% of our costs, so we have to raise more than half of our income every year.

This year in particular we owe immense gratitude to Dame Theresa Sackler, our outgoing Trustee, who has been a committed patron and supporter for over fifteen years. It is thanks to her dedication to the Gallery that we have seen a refurbishment of our Sackler Centre for Arts Education – an invaluable space for hands-on practical art funded by the Dr Mortimer and Theresa Sackler Foundation – and a generous donation of £1 million from The Sackler Trust this year towards our Learning Endowment to ensure the continuing development of our education and community programmes for the future.

Success brings with it new challenges, and at the end of the year we determined to develop a new strategy for the next three years to consolidate on our successes and build for the future. We could not continue to do the work we believe in without the support we receive from our audiences, funders and trustees. I would like to thank all those who follow and support us; large or small, every donation helps, and we are very grateful. My thanks also go to my fellow Trustees, and to Ian Dejardin and his team at the Gallery who plan, generate and realise our world-class programme.

I continue to be impressed by the limitless creativity of the team here at Dulwich to put art into practice...

DIRECTOR'S INTRODUCTION

IAN AC DEJARDIN, THE SACKLER DIRECTOR, looks back at the year's consistently successful exhibition programme and valuable work beyond.



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2013-14 was another record-breaking year. 160,000 visitors enjoyed visiting Dulwich Picture Gallery; and all four exhibitions that fell within the financial year, whether partially or completely – 'Murillo and Justino De Neve:

The Art of Friendship', 'A Crisis of Brilliance', 'An American in London: Whistler and the Thames' and 'Hockney, Printmaker' – were successful with both critics and public. Murillo, indeed, was one of the most dramatic stagings ever mounted at the Gallery, which saw its central line of galleries transformed into the nave of a Sevillian church. 'A Crisis of Brilliance' was equally remarkable, examining a brilliant generation of young artists trained at the Slade School in the second decade of the twentieth century. Paul Nash, C R Nevinson, Dora Carrington, Mark Gertler, David Bomberg and Stanley Spencer were all affected by the cataclysm of the First World War, directly or indirectly – so this exhibition became a moving preamble to the centenary commemorations of the current year, at the same time proving to be the most popular summer show in the Gallery's history.

On the international front, 2014 saw our hugely successful Whistler show transfer to the Addison Gallery of American Art in Andover, Mass., and then on to Washington DC at the Sackler Freer Gallery. The exhibition's focus in depth on one of Whistler's great subjects – the river Thames – made for a beautiful and fascinating spectacle, much enhanced by historic photographic views of the bustling river in the midst of its transformation from busy industrial thoroughfare to the more familiar tourist view.



...all four exhibitions that fell within the financial year were successful with both critics and public



Finally, 'Hockney, Printmaker' reminded everyone of just how creative and complex Britain's most popular painter is, but did it exclusively by looking at the 60-year-long story of his printmaking. From the early black, white and red etchings of his student years to the more recent vibrant computer printouts, Hockney has consistently pushed the technical barriers of the printmaker's art.

Meanwhile our education and learning programme continued to break new ground. A different kind of artwork was celebrated in August, with the launch, by Sir Stirling Moss, of the Artmobile – a diminutive white van transformed by Humphrey Ocean RA into a masterpiece on wheels. This vehicle now transports art materials and creative opportunities to our multiple community partner sites across South London and beyond, enabling us greatly to extend the number of people who can benefit from the work we do. And we have continued to garner great critical acclaim for our valuable and innovative work with the elderly, particularly those suffering from dementia or Alzheimer's and, importantly, their carers. In many areas, other museums and galleries have caught up with what we are doing in education; but here once again we are pioneering and out in front.

As ever our world-class Old Master collection remains central to what we do, and this year the curatorial team was joined by its first Curatorial Fellow, helping to maintain Dulwich as a place where young curators can learn their craft, something increasingly under pressure elsewhere. This will also enable us to make more of what we have, by increasing our ability to research the collection and create new displays for the public from it. Most notable of these last year was a bicentennial tribute to our occasionally overlooked third founder, Margaret Desenfans, whose money paid for the Gallery to be built, and who provided the wherewithal for Noel Desenfans and Francis Bourgeois to embark on their careers as art dealers.

Nothing we do could be done without the support, financial and otherwise, of many individuals as well as trusts, foundations and corporate sponsors. I am immensely grateful to them all, and to the Trustees and staff who work so hard to make sure we continue to fulfil the aims of our founders and improve people's lives by enabling them to experience great art.

RECORD BREAKING NUMBERS

160,000

VISITORS to the Gallery's exhibitions, public events and community programme

37,000

PARTICIPANTS, in education programmes

£2.7 MILLION

RAISED – including £1 million Sackler gift to the Catalyst Learning Endowment

6,000

MEMBERS of the Friends of Dulwich Picture Gallery

200

PATRONS & MAJOR DONORS

ORIGINAL EXHIBITIONS

MURILLO AND JUSTINO DE NEVE: THE ART OF FRIENDSHIP

6 FEBRUARY – 19 MAY 2013
The Melosi Series: Rediscovering Old Masters



“ The moment feels perfect for the second coming of Murillo
MARK HUDSON, THE TELEGRAPH

A CRISIS OF BRILLIANCE: NASH, NEVINSON, SPENCER, GERTLER, CARRINGTON, BOMBERG

12 JUNE – 22 SEPTEMBER 2013
Modern British Series



“ You’ll leave longing for a second instalment of this gripping story
TIME OUT

OUR EXHIBITION PROGRAMME APPROACHES ART AND ARTISTS from new or surprising angles. Our shows might introduce new artists to the UK; or rediscover artists once famous, now neglected; or present new perspectives on household names.

AN AMERICAN IN LONDON: WHISTLER AND THE THAMES

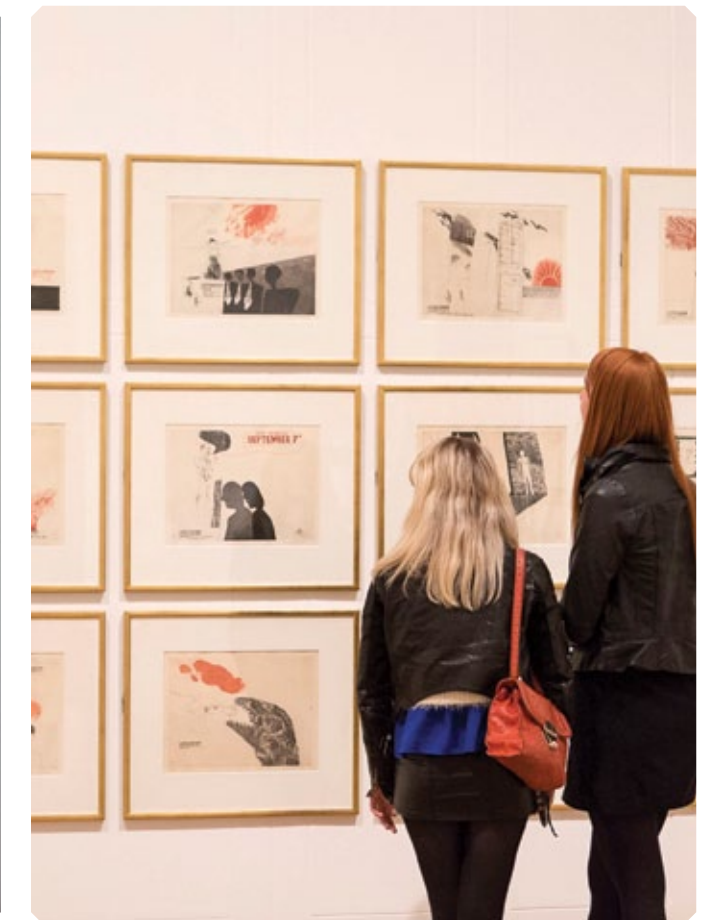
16 OCTOBER 2013 – 12 JANUARY 2014
International



“ Captivating, erudite and unexpected
THE FINANCIAL TIMES

HOCKNEY, PRINTMAKER

5 FEBRUARY – 11 MAY 2014
Works on Paper



“ Ambitious, intellectually questioning and highly original
BEN LUKE, THE EVENING STANDARD

ART BROUGHT TO LIFE

OUR EDUCATION AND LEARNING PROGRAMME IS SECOND TO NONE. Begun before most museums had education departments, we continue to innovate, finding new ways to make sure that our collection and exhibitions are really available to all.



Visual to Vocal works with people with dementia and their carers to interpret the collection through music.



Our public programmes offer a range of practical and theoretical art to all ages.



Our schools programme works with children of all ages to bring our collection to life and put art into practice through personal teaching.

The Creatives offers opportunities for young people to be involved in arts activities throughout the year.



The Artmobile takes art out to community centres, bringing artists and materials to greater numbers.



INTERNATIONAL REACH

OUR PERMANENT COLLECTION IS WORLD-CLASS, and key works are frequently in demand for exhibitions overseas. We often work with partners to develop our exhibitions, which are then shown internationally as well as in Dulwich. These are some examples of Dulwich abroad in 2013/14



'An American in London: Whistler and the Thames' tours to the Addison Gallery of American Art, Andover, Massachusetts (1 February – 13 April 2014) and the Freer Gallery of Art and the Arthur M. Sackler Gallery, The Smithsonian's Museums of Asian Art, Washington D.C. until 14 August 2014.



Jean-Antoine Watteau, *Les Plaisirs du Bal* loaned to 'From Watteau to Fragonard... Les fetes galantes' at The Musée Jacquemart-André, Paris, 14 March 2014 – 21 July 2014



Giovanni Antonio Canal, called Canaletto, *The Bucintoro at the Molo on Ascension Day* loaned to 'Splendore a Venezia: Art and Music from the Renaissance to the Baroque in the Serenissima' at The Montreal Museum of Fine Arts, Montreal, 12 October 2013 – 19 January 2014 followed by Portland Art Museum, Oregon, 15 February – 11 May 2014



William Hogarth, *Portrait of a Man*, **Thomas Gainsborough**, *A Couple in a Landscape* loaned to 'Hogarth, Reynolds, Turner: British Painting and the Rise of Modernity', The Fondazione Roma Arte-Musei, Rome, 15 April – 20 July 2014



Guido Reni, *Saint Sebastian* loaned to 'Caravaggio to Canaletto: The Glory of Italian Baroque and Rococo Painting' at the Szépművészeti Múzeum, Budapest, 26 October 2013 – 16 February 2014



Raphael, *Saint Anthony of Padua* and *Saint Francis of Assisi* loaned to Raphael at the National Museum of Western Art, Tokyo, 2 March – 2 June 2013

2013-14

THE YEAR IN SUMMARY

FROM MURILLO TO HOCKNEY, from the launch of our Artmobile to our work with dementia sufferers, 2013-2014 exemplifies the Gallery's wide-ranging programme

MURILLO AND JUSTINO DE NEVE, THE ART OF FRIENDSHIP

6 FEBRUARY – 19 MAY 2013

One of the most dramatic exhibitions in the Gallery's history removes works from the Permanent Collection transforming the enfilade to evoke a Sevillian church.

The painter's three large-scale lunettes, are all hung high with *The Immaculate Conception of the Venerables Sacerdotes* (1660-65) hung at the end of the space, forming the 'high altar' and reunited with its ornate baroque altar-frame.

Also on display is the newly-discovered *Penitent Saint Peter* (c. 1670), never before been seen in public, and *The Baptism of Christ* (1667-68), taken down from its high position in Seville Cathedral for the first time since it was installed by Justino de Neve in 1667.

The show is co-curated by our Holly and Arturo Melosi Chief Curator, Dr. Xavier Bray. It is the third in The Melosi Series: Rediscovering Old Masters, supported by the Arthur and Holly Magill Foundation.



APRIL 2013

Held in conjunction with Artes, the Iberian & Latin American Visual Culture Group and the Spanish Embassy, the day features short interventions in the exhibition by speakers including Gabriele Finaldi, co-director of the Museo Nacional del Prado.



THE MURILLO SCHOLARS DAY

REVEALING NEW CONSERVATION

APRIL 2013

'Murillo and Justino de Neve: The Art of Friendship' is accompanied by a display featuring newly conserved, funded by the Bank of America Merrill Lynch Art Conservation Project. Conservation and technical analysis of Murillo's *Beggar Boys* and *The Flower Girl* unearths changes to composition visible in x-rays of *Three Boys*, evidence of squaring up of *Invitation to a Game of Argolla* for copying, and the discovery of a completely different composition, showing an Immaculate Conception beneath the surface paint of *The Flower Girl* – rare evidence that Murillo recycled his canvases.



Conservation has allowed a more definitive dating of the work '*Spring*' as a *Flower Girl* suggesting it is most probably post 1665 and thus making it likely that the model is in fact Murillo's daughter

DR. XAVIER BRAY

MAY 2013

Viewing at Dulwich Picture Gallery, c.1830, by James Stephanoff (c.1788-1874).



GALLERY REHANG INCLUDES NEW ACQUISITION

THE MYTH FACTORY: A WARHOL-INSPIRED YOUTH EXHIBITION



29 MAY 2013

A long-term project with three partner organisations culminates in an exhibition at the Embassy Tea Gallery in London Bridge. 65 young people from Redthread Youth Club, Bellingham Gateway Youth Centre and Wells Park Youth Club worked with printmaker Victoria Browne to learn the skills needed to produce high quality prints.



MARGARET DESENFANS (1731-1813), THE WOMAN BEHIND THE GALLERY

11 JUNE 2013 – 12 JANUARY 2014

A display on Margaret Desenfans to mark the bicentenary of her death and to highlight her importance as a key figure in the founding of Dulwich Picture Gallery.

Joshua Reynolds' portrait – the only known image of her to date – forms the centrepiece. The work, assumed lost for over 70 years despite many attempts by the Gallery, re-emerged in 2002 when the Gallery was contacted by its current owner who generously agreed to lend the painting to the Gallery



I loved being able to experience the art gallery & take from it what I wanted

YOUNG PARTICIPANT, SOUTHWARK GIFTED & TALENTED COURSE

SOUTHWARK GIFTED AND TALENTED COURSE

JUNE – JULY 2013

Secondary students are selected for a project inspired by **A Crisis of Brilliance** to explore composition and shape in their artwork drawing from Futurism, Vorticism and the impact of the First World War.

A CRISIS OF BRILLIANCE: NASH, NEVINSON, SPENCER, GERTLER, CARRINGTON, BOMBERG



12 JUNE – 22 SEPTEMBER 2013

Curator David Boyd Haycock brings together some of the best and most innovative works by this influential group of artists who became among the most distinctive British artists of the early twentieth century.

The exhibition culminates with a selection of their paintings made during and immediately after the Great War, some of the most celebrated visual records of the conflict. The display includes Stanley Spencer's acclaimed *Unveiling Cookham War Memorial* (1922), the first time it has been on display for almost 25 years.

Paul Nash, *The Void*, 1918, Oil on canvas, 75 x 95.7 cm, Photo © MBAC

AUGUST 2013

An intergenerational collaboration with English Touring Opera, young musicians from Dulwich College and the Royal College of Music, and people with dementia interpreting the Collection through song.



VISUAL TO VOCAL



Bliss was it in that dawn to be alive / But to be young was very heaven – every young generation of artists feels like this but the generation 1908-12 was a truly revolutionary moment

JACKIE WULLSCHLAGER, THE FINANCIAL TIMES

SACKLER CENTRE RE-OPENING

14 OCTOBER 2013

A refurbishment of the Sackler Centre designed by Rick Mather Architects is opened by Dame Theresa Sackler DBE. The Gallery is grateful to the Dr Mortimer and Theresa Sackler Foundation for a generous donation of £90,850 to enable the Sackler Centre for Arts Education at Dulwich Picture Gallery to be fully refurbished after 13 years of use.



Whistler settled in London in 1859 and his etchings and paintings mark one of his most successful and profound assaults on the art establishment of his day

MARGARET MACDONALD

AN AMERICAN IN LONDON: WHISTLER AND THE THAMES



16 OCTOBER 2013 – 12 JANUARY 2014

The first major exhibition dedicated to American-born artist James McNeill Whistler's time in the capital between 1859 and 1903 opens.

Showcasing Whistler's scenes of London the exhibition includes paintings, etchings and drawings and presents over 70 objects to provide new insight into the artist's depiction of the Thames and Victorian London during a transitional period in his creative development.

Co-curated by Professor Margaret F. MacDonald, Honorary Professorial Research Fellow and Dr. Patricia de Montfort, Lecturer, School of Culture and Creative Arts, University of Glasgow.

YOUTH ENGAGEMENT OPEN DAY: LAUNCHING 'THE CREATIVES'

NOVEMBER 2013

Young people attended the Gallery for a day of creative activities with professional artists. The open day launched a new Youth Programme The Creatives offering in-house and outreach activities for young people.

A C GRAYLING TALKS IDEAS AND THE FUTURE

DECEMBER 2013

Professor Anthony Grayling closes the Contextual Lecture Series 2013 with *Ideas and the Future*. The 2014 instalment of the lecture series is the most popular yet featuring expert talks on some of the most influential figures in history.



ARTMOBILE LAUNCHES

10 SEPTEMBER 2013

Over 150 people including the Mayors of three local boroughs watch Stirling Moss and Humphrey Ocean RA launch the Artmobile in the Gallery Grounds. The Artmobile, a new vehicle for transporting art materials and artists goes straight on to community sites during the day. We are grateful to James and Beatrice Lupton for enabling this innovative new strand of our education work



INTERNATIONAL CURATORS TRAVEL TO DULWICH

DECEMBER 2013

The Gallery hosts an in-focus study day with CODART, the international network for curators and experts in Dutch and Flemish art, to discuss new research that has come to light during the writing of the Gallery's forthcoming Dutch and Flemish Schools catalogue.



Innovative skylights and unlikely attached mausoleum for its three founders, and the impressive Poussins, Rembrandts and Rubenses reward the trip to South London.

THE WALL STREET JOURNAL

MASTERING THE MASTERS**JANUARY 2014**

A pilot collaboration with Camberwell College of Art. To complement their theoretical lectures 40 first year art students are mentored by an artist. The tutor evaluated the sessions as 'excellent' and an annual programme with Camberwell School of Art has now been established.

FRIENDS 60TH ANNIVERSARY**JANUARY 2014**

The Curatorial Department collaborates with the Friends to celebrate their 60th anniversary by highlighting the works they have adopted in the gallery with labels and public talks throughout the year. Over the years the Friends have funded the conservation of more than 50 paintings and frames.

**HOCKNEY, PRINTMAKER****5 FEBRUARY – 11 MAY 2014**

Timed to coincide with the 60th anniversary of David Hockney's first print, we present a major exhibition celebrating the artist's long and diverse career as printmaker.

Grouped by theme and technique the exhibition gives an overview of the artist revealing his extensive knowledge of the work of fellow printmakers throughout the ages.

Concentrating on Hockney's two main print techniques – etching and lithography – the show features early etchings done whilst a student, including a complete set of *A Rakes Progress* and three extremely rare lithographs including *Self-Portrait*, his first print work.

Curated by Richard Lloyd, Head of International Prints and Multiples at Christies.

David Hockney, *Self-Portrait, 1954 (detail)*, Lithograph in Five Colors, 11.1/2 x 10 1/4" Edition: 5 (approximately) © David Hockney



Hockney is one of the most prolific, diverse and technically astute printmakers alive. He has been making prints since 1954 and throughout the subsequent 60 years he has continued to work and experiment.

RICHARD LLOYD

**WATTEAU IN FRANCE****14 MARCH 2014**

The Gallery's *Les Plaisirs du Bal* by Watteau and Pater's *Fête Champêtre* go on display at a major exhibition at the Musée Jacquemart-André, Paris.

WORDART, SOUTHWARK YOUNG CARERS PERFORMANCE**FEBRUARY 2013**

Young carers recite their poems inspired by the Permanent Collection to an invited audience, including guest speaker Conrad Murray, music producer and director of the BAC Beatbox Academy. WordArt featured a series of creative writing workshops with professional poet Paul Cree and Action for Children's Southwark Young Carers.



Young people – we don't always hear from you guys. You've got something to say. What you said tonight was very moving. Dulwich Picture Gallery, in Dulwich Village, of all places, is listening, and for that I think we should give a round of applause

PAUL CREE, WORD ARTIST

LOOKING AHEAD

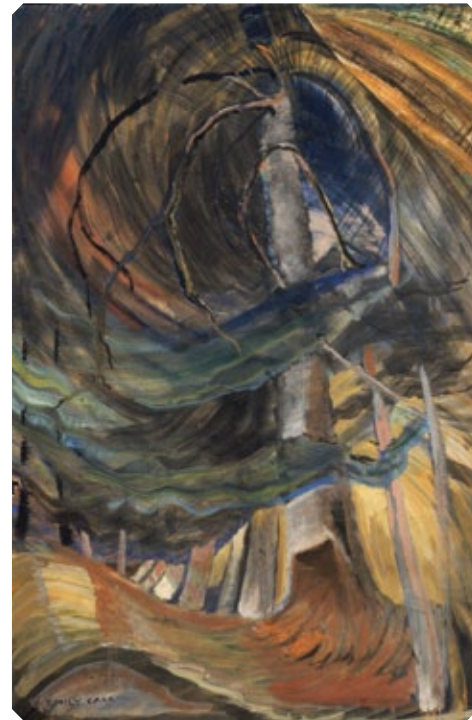
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ulwich Picture Gallery's mission is to achieve international recognition as one of the world's great galleries, through a creative blend of excellence and innovative programming in all its activities.

Our founders believed that art should be made available for the public to enjoy. Their bequest brought with it the world's original picture gallery, expressly designed for showing great paintings in a welcome, and approachable setting. Today we use our innovative exhibitions, authoritative scholarship and pioneering education programmes to change lives for the better.

In the course of the next year, with a new senior team in place, we will develop a strategy for the next three years to ensure that these aims continue to be fulfilled, focussing on developing the number and range of our visitors, and on ensuring our financial sustainability.

We will continue to develop our distinctive exhibition programme, focussing on modern British artists and on artists from western countries who are often overlooked. We will continue our fundraising for the Catalyst Learning Endowment, in order to ensure that our education and learning programmes can continue to innovate and deliver the highest possible benefit to their users. And we will continue to preserve, display and interpret our Old Master collection and Sir John Soane's famous building for present and future generations.



'From the Forest to the Sea:
Emily Carr in British Columbia',
1 November 2014 – 8 March 2015

Emily Carr, Tree (spiralling upward), 1932 - 1933, Collection of the Vancouver Art Gallery, Emily Carr Trust, VAG 42.3.63, Photo: Trevor Mills, Vancouver Art Gallery

EXCEPTIONAL PHILANTHROPY

FROM THE START, Dulwich Picture Gallery has been built on the generosity of private individuals convinced that art should be for the benefit of all. We receive no regular government funding and rely on the continuing support of many to sustain what we do. Our thanks to all – but especially to these most generous supporters in 2013/14....

The Sackler Trust

Heritage Lottery Fund / Department for Culture, Media & Sport Catalyst: Endowments Fund

Linbury Trust

The Estate of Mrs Anne Crosthwait

The Foyle Foundation

The M&G Group

The Arthur and Holly Magill Foundation
*via the American Friends of Dulwich Picture Gallery

Dennis and Lesley Robins

RBC Wealth Management

The Elizabeth Cayzer Charitable Trust

Nicholas and Pel Mountain

Sir Siegmund Warburg's Voluntary Settlement

Friends of Dulwich Picture Gallery

Canadian Friends of Dulwich Picture Gallery

American Friends of Dulwich Picture Gallery

FINANCIAL REVIEW

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2013/14 was a record breaking year in terms of visitor numbers, underpinned by a highly successful exhibition programme, which helped the Gallery improve its financial performance. Overall, incoming resources were up 20%, partly thanks to a significant increase in donations to the endowment fund of £570,000 compared to the previous year. Even excluding these contributions, income still grew by 7% year on year, with income from charitable activities up almost 96%.

Donations to the endowment fund totalled £1.8 million (including £555,000 of match funding from the DCMS/HLF Catalyst fund) compared to £1.2 million in 2012/13. While a tribute to the power of match funding to incentivise donations to endowment, this had an impact on our ability to secure voluntary income towards the Gallery's general programme and costs. Excluding these donations, we raised £902,000 in voluntary income, down from £1.3 million. Increased visitor numbers helped drive up self-generated income from admission, retail sales and event hire. Together these rose by over £600,000 compared to 2012/13, and represented 30% of total income in the year, compared to 20% in 2012/13.

Expenditure in the year totalled £3.4 million, a reduction of 6% on 2012/13. Savings were seen in both the costs of generating funds, where the margin in the shop improved from 25% to 35%, and in the costs of charitable activity, where we achieved direct savings in the exhibition budgets.

Overall, the Gallery reported net income for the year, before unrealised gains or losses, of £1.2 million. However, this masked a deficit on in-year operations of £453,000, including a net deficit on the general operating fund of £256,000. Trustees are determined to move to a position of in-year operating surplus as soon as possible, so balancing fundraising for revenue with raising money for the endowment is a key challenge for the years ahead. General funds further incurred an actuarial loss of £180,000 (2012/13: loss of £68,000) on the defined benefit pension scheme, bringing the balance on this fund to a deficit of £533,000 at the year end. Trustees are making additional payments to reduce the deficit on the scheme as recommended by the scheme actuary.

TOTAL INCOME £4,623,000



TOTAL EXPENDITURE £5,151,000



£6m

£5m

£4m

£3m

£2m

£1m

£0

INVESTMENTS

Net unrealised gains in investments totalled £2,000, compared to £983,000 in 2012/13. The downturn in growth can be attributed to the reorganisation of the portfolio following the move to Rathbones at the end of 2012/13, as well as the impact of the 'taper tantrum' in the early summer.

The Trustees' policy is to balance the need for consistent and sustainable income with protecting the real long-term value of the endowment. Rathbone Investment Management Limited were appointed as fund managers on 8 February 2013 and the overall target set was to achieve an income yield net of fees of 4% per annum and a total return, net of fees, of not less than RPI plus 3.5%. The Trustees review performance against these targets annually. In March 2014, Trustees decided to move to a total return approach in order to give Rathbones greater freedom to invest in growth assets without the need to buy assets delivering immediate income. The revised policy is to achieve total return of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as either income or capital to contribute to its running costs each year.

The total net incoming resources and investment gains of £1.1 million (2012/13: £1.2 million) resulted in a rise in net assets to £24.8 million as at 31 March 2014 from £23.7 million last year.

RESERVES POLICY

The Gallery holds endowment funds, restricted funds, and unrestricted funds which include funds designated by Trustees for specific purposes, and general funds, comprising the operating fund and the pension reserve. Free reserves at 31 March 2014 amounted to £160,000, which includes a deficit of £533,000 on the pension reserve and £494,000 of designated funds. The designated funds represent funds designated by the Trustees for specific purposes, primarily in relation to exhibitions, which will be drawn upon to cover any arising shortfall in other income streams. The operating fund is an unrestricted reserve maintained to enable the Gallery to carry on its charitable activities. The operating fund balance at 31 March 2014 was £199,000. Unrestricted reserves will continue to be supplemented by additional fundraising or operating surplus in order to achieve a level equivalent to between six and twelve months' core operating costs.

Radhika Radhakrishnan – Chair, Finance and Audit Committee

DULWICH PICTURE GALLERY IS AN INDEPENDENT CHARITABLE TRUST

Charity number: 1040942

PATRON

The Rt Hon the Lord Sainsbury of Preston Candover KG

CHAIRMAN

Simon Freakley

DIRECTOR (THE SACKLER DIRECTOR)

Ian AC Dejardin

OUR TRUSTEES:

Simon Freakley Chairman

Mark Andrews

Sarah Crompton

Colleen Harris MVO, MICG

Nichola Johnson

Radhika Radhakrishnan

Dame Theresa Sackler DBE (until May 2013)

Joseph Spence

Eugenie Turton CB,

Johnny Van Haften

Martin Wyld CBE

**For more information please contact the Development Office
on 020 8299 8728 or development@dulwichpicturegallery.org.uk**



A Gallery project
with The Brit School

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Note	Unrestricted funds			Total 2014	Total 2013
	1b	General funds	Designated funds	Restricted funds	Endowment funds	
		£'000	£'000	£'000	£'000	£'000
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	515	-	387	1,773	2,451
Activities for generating funds	3	463	-	-	-	463
Investment income	4	530	5	40	-	575
Incoming resources from charitable activities	5	824	-	86	-	910
Total incoming resources		2,332	5	513	1,773	4,623
RESOURCES EXPENDED						
Cost of generating funds	6	627	1	-	75	703
Charitable activities	7	1,846	-	764	-	2,610
Governance costs	8	65	-	-	-	65
Total resources expended		2,538	1	764	75	3,378
Net incoming/(outgoing) resources before transfers		(206)	4	(251)	1,698	1,245
Transfers between funds		-	-	-	-	-
Net incoming/(outgoing) resources for year before recognised gains/(losses)		(206)	4	(251)	1,698	1,245
Net gain on investments	12	-	-	-	2	983
Actuarial (loss) on defined benefit pension scheme		(180)	-	-	-	(180)
Net movements in funds		(386)	4	(251)	1,700	1,192
Balance brought forward at 1 April		52	490	3,912	19,287	23,741
Balance carried forward at 31 March		(334)	494	3,661	20,987	23,741

All amounts derive from continuing activities.
The accompanying notes form part of these financial statements.

BALANCE SHEETS AS AT 31 MARCH 2014

	Note	2014	2014	2013	2013
	1b	Gallery	Group	Gallery	Group
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	12	22,277	22,277	18,670	18,670
Gallery extension	16	3,013	3,013	3,022	3,022
Other fixed assets	17	45	45	37	37
		25,335	25,335	21,729	21,729
Current assets					
Long term debtor	10,18	23	-	23	-
Stock		-	44	-	38
Debtors	19	331	252	267	227
Short term deposits		69	80	625	637
Bank balance and cash in hand		99	181	2,100	2,144
		499	557	3,015	3,046
Liabilities					
Creditors: Amounts falling due within one year	20	(529)	(546)	(611)	(624)
Net current assets		(30)	11	2,404	2,422
Total assets less current liabilities					
		25,305	25,346	24,133	24,151
Creditors: Amounts falling due after more than one year	21	(5)	(5)	(7)	(7)
Net assets excluding pension liability		25,300	25,341	24,126	24,144
Defined benefit pension scheme liability	22	(533)	(533)	(403)	(403)
Total assets less liabilities including pension scheme liability		24,767	24,808	23,723	23,741
Represented by:					
Endowment funds	24	20,987	20,987	19,286	19,286
Restricted funds	25	3,661	3,661	3,912	3,912
Unrestricted funds					
Designated funds	26	494	494	490	490
General funds					
Operating fund	26	158	199	438	456
Pension reserve	22,26	(533)	(533)	(403)	(403)
		(375)	(334)	35	53
Total funds		24,767	24,808	23,723	23,741

The accompanying notes form part of these financial statements. Approved by the Trustees on 23 July 2014 and signed on their behalf by
Simon Freakley - Chairman of Trustees. Radhika Radhakrishnan - Chairman of Finance and Audit Committee

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014 £'000	2013 £'000		
Reconciliation of net incoming resources to net cash outflow from operating activities				
Net outgoing resources before other recognised gains & losses	(453)	(856)		
Investment income receivable	(575)	(647)		
Depreciation charge for year	149	163		
FRS17 pension fund adjustment	50	(45)		
Additions to endowment funds	1,698	1,133		
(Increase)/decrease in stock	(6)	9		
(Increase)/decrease in debtors	(32)	-		
Increase/(decrease) in creditors	(78)	28		
Net cash inflow / (outflow) from operating activities	753	(215)		
Cash Flow Statement				
Net cash (outflow)/ inflow from operating activities	753	(215)		
Investment income received	561	733		
New funds invested	(3,700)	(800)		
Purchases of investments	(12,551)	(14,473)		
Sale proceeds of investments	12,572	16,911		
Obligations under finance leases	(7)	(7)		
Capital expenditure	(149)	(141)		
Increase/(decrease) in cash in the year	(2,520)	2,018		
Reconciliation of net cash flow to movement in liquid resources				
Increase/(decrease) in cash in the year	(2,520)	2,018		
Decrease in current asset investments	-	(713)		
Net funds at 1 April 2013	2,781	1,476		
Net funds at 31 March 2014	261	2,781		
Analysis of change in liquid resources:				
	Cash at bank and in hand £'000	Short term deposits £'000	Current asset investments £'000	Total 2014 £'000
At 1 April 2013	2,144	637	-	2,781
Cash flows	(1,963)	(557)	-	(2,520)
At 31 March 2014	181	80	-	261

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (the SORP) revised in 2005, applicable accounting standards and the Charities Act 2011.

(b) BASIS OF CONSOLIDATION

The accounts incorporate the results of the wholly-owned trading company, Dulwich Picture Gallery Enterprises Limited. The Trustees have taken advantage of the exemption not to prepare a separate income and expenditure account for the parent charity and the consolidated statement of financial activities is in a format which complies with FRS 3.

After the gain on investment assets, the gross income and result for the parent charity for the year ended 31 March 2014 was £4,237,000 and a surplus of £1,176,000. Separate balance sheets as at 31 March 2014 are presented for the group as a whole and for the parent charity.

(c) GOING CONCERN

The Trustees consider that the group is able to continue to operate as a going concern and that it is appropriate to prepare the financial statements on a going concern basis.

(d) INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the Gallery is entitled to the income and the amount can be quantified with reasonable accuracy.

Income received in advance is deferred until entitlement to the income has arisen, at which time it is credited to the Statement of Financial Activities.

Donations and investment income are shown in the accounts when the

conditions for receipt have been met. Incoming resources from endowment funds are treated as unrestricted.

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

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

(e) EXPENDITURE

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

Irrecoverable VAT is treated as an expense.

Expenditure is classified under the principal categories of charitable activities, the costs of generating funds and governance costs.

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

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

Governance costs include all expenditure on constitutional and statutory requirements, costs associated with Board meetings and of staff liaising with Board members on strategic issues.

Support costs, which include administration staff costs and general office expenses, have been apportioned to the Gallery's activities. Further details of the basis of apportionment can be found

in Note 9 to the financial statements.

(f) PENSION COSTS

Staff in post prior to February 2002 were offered membership of a defined benefit pension scheme. Contributions to the scheme are charged in the Statement of Financial Activities so as to spread the cost of pensions over the employees' working lives. The investments comprising the funds of the plan are administered by pension fund trustees and are independent of the Gallery's assets. Any unrealised gains or losses are recognised in the Statement of Financial Activities. Further details are set out in note 22.

Other staff are offered membership of a defined contribution scheme. Employer contributions to this scheme are charged in the Statement of Financial Activities as incurred. Further details are set out in note 23.

(g) HERITAGE ASSETS

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

The Trustees have formed this opinion on the basis that:

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

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the Statement of Financial Activities when it is incurred. An overview of the scope of the Gallery Collection is set out at Notes 13, 14 and 15.

(h) TANGIBLE FIXED ASSETS

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

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

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

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

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

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

(i) LEASES

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Gallery, are capitalised

in the balance sheet and are depreciated over their useful economic lives.

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

Rental payments are apportioned between the finance element, which is charged against the Statement of Financial Activities and represents a constant proportion of the balance of capital repayments outstanding, and the capital element, which reduces the lease creditor.

(j) INVESTMENTS

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

Investments in subsidiaries are valued at cost.

(k) STOCK

Stock, which comprises catalogues, postcards and other goods for sale in the shop run by the wholly owned subsidiary, Dulwich Picture Gallery Enterprises Ltd, is valued at the lower of cost and net realisable value.

(l) FOREIGN CURRENCIES

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

(m) FUND ACCOUNTING

The Gallery maintains general, designated,

restricted and endowments funds as set out in Notes 24 to 26.

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific 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.

2. VOLUNTARY INCOME

These are made up as follows:

	Unrestricted funds £'000	Restricted funds					Endowment funds £'000	Total £'000
		Education £'000	Exhibitions £'000	Collection/ building £'000	Capital development £'000	Asset £'000		
The Sackler Trust	-	-	-	-	-	-	1,000	1,000
DCMS/HLF Catalyst Endowments	-	-	-	-	-	-	555	555
Friends of Dulwich Picture Gallery	177	13	35	-	-	-	-	225
Linbury Trust	-	-	-	-	-	-	100	100
Anne Crosthwait legacy	-	-	-	-	-	-	88	88
Foyle Foundation	-	-	-	-	75	-	-	75
Desenfans Circle, 1811 Club and other patrons	72	-	-	-	-	-	-	72
Dennis & Lesley Robins	12	-	-	46	-	-	-	58
American Friends of Dulwich Picture Gallery Inc.	-	-	-	48	-	-	-	48
The Elizabeth Cayzer Charitable Trust	-	-	27	-	-	-	-	27
Anonymous donor	-	-	25	-	-	-	-	25
Sir Siegmund Warburg's Voluntary Settlement	25	-	-	-	-	-	-	25
RBC Wealth Management	-	-	25	-	-	-	-	25
Canadian Friends of Dulwich Picture Gallery Inc.	-	-	22	-	-	-	-	22
Anonymous donor	-	-	-	-	-	-	15	15
Art of England (Gift in kind)	-	-	15	-	-	-	-	15
Farrow & Ball (Gift in kind)	-	-	13	-	-	-	-	13
The Michael Marks Charitable Trust	-	-	10	-	-	-	-	10
Bernard Sunley Charitable Foundation	-	10	-	-	-	-	-	10
The Golden Bottle Charitable Trust	10	-	-	-	-	-	-	10
Zolfo Cooper LLP	-	-	10	-	-	-	-	10
Donations by visitors to the Gallery including gift aid	99	-	-	-	-	-	-	99
Other donations, grants and sponsorships	120	23	7	13	-	-	15	178
	515	47	188	107	75	-	1,773	2,705
less amounts received in advance	-	-	(30)	-	-	-	-	(30)
Total 2013-14	515	47	158	107	75	-	1,773	2,675
Total 2012-13	378	77	607	36	123	26	1,204	2,451

Included in the above figures is an amount of £28,000 relating to donated goods and services and is made up as follows: £28,000 - Exhibitions (2012-13: £68,000 - Exhibitions).

3. ACTIVITIES FOR GENERATING FUNDS

	2014 £'000	2013 £'000
Shop sales	341	210
Catering and gallery hire	122	96
	463	306

All income from activities for generating funds is attributable to unrestricted funds.

4. INVESTMENT INCOME

	2014 £'000	2013 £'000
Rental income	5	9
Dividend income	567	636
Interest income	3	2
	575	647

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2014 £'000	2013 £'000
Admission charges	600	308
Education	86	85
Exhibition sales	178	47
Other collection income	46	25
	910	465

Incoming education resources are attributable to the Education restricted fund and the remaining incoming resources to unrestricted funds.

6. COST OF GENERATING FUNDS

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total 2014 £'000	Total 2013 £'000
Cost of goods sold and other trading costs	101	182	13	296	229
Investment management costs	-	75	-	75	71
Costs of generating voluntary income	239	37	56	332	376
	340	294	69	703	676

Investment management costs have been charged against the endowment funds (note 23) and Stanley Scott designated fund (note 25) and all other costs against unrestricted funds. Staff costs are allocated to governance and trading in relation to estimated time spent.

7. CHARITABLE ACTIVITIES

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total 2014 £'000	Total 2013 £'000
Education	191	176	45	412	391
Exhibitions	185	507	43	735	989
Collection and building	522	450	124	1,096	1,077
Collection acquisition	-	-	-	-	10
Publicity	114	78	27	219	255
Gallery development	-	148	-	148	132
	1,012	1,359	239	2,610	2,854

These costs are charged as follows:

	Unrestricted funds £'000	Restricted funds £'000	Total 2014 £'000	Total 2013 £'000
Education	45	367	412	391
Exhibitions	568	167	735	989
Collection and building	1,013	83	1,096	1,077
Collection acquisition	-	-	-	10
Publicity	219	-	219	255
Gallery development	-	148	148	132
	1,846	764	2,610	2,854

8. GOVERNANCE COSTS

	2014 £'000	2013 £'000
Support costs	25	26
Audit fee	7	5
Other professional fees	33	31
	65	62

These costs have all been charged to unrestricted funds.

Included in "Other professional fees" is £1,795 which was payable to the auditors in respect of taxation advice (2012-13: £1,975).

9. SUPPORT COSTS

	Trading	Fundraising	Education	Exhibitions	Collection and building	Publicity	Governance	Total 2014	Total 2013
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	-	24	19	18	51	12	22	146	152
Office expenses	13	32	26	25	71	15	3	185	165
Depreciation	-	-	-	-	2	-	-	2	31
	13	56	45	43	124	27	25	333	348

The support staff costs are allocated based on staff costs of direct activities. Office expenses and depreciation are apportioned according to staff costs. Included in depreciation is an amount of £2,517 (2013: £2,517) relating to the depreciation of assets held under finance leases.

10. DULWICH PICTURE GALLERY ENTERPRISES LIMITED

The results of Dulwich Picture Gallery Enterprises Limited, a wholly-owned trading company, are consolidated with those of the Gallery and were as follows in the year ended 31 March 2014:

	Shop	Events	Total 2014	Total 2013
	£'000	£'000	£'000	£'000
Turnover	359	46	405	266
Cost of sales	(146)	(4)	(150)	(98)
Gross profit	213	42	255	168
Administrative expenses			(185)	(171)
Profit on ordinary activities			70	(3)
Donation to Dulwich Picture Gallery			(70)	-
Profit on ordinary activities before taxation			-	(3)
Tax on profit on ordinary activities			-	-
Retained profit transferred to reserves			-	(3)
The Company's balance sheet as at 31 March 2014 was as follows:			£'000	£'000
Current assets				
Stock			44	38
Debtors			19	14
Cash at bank and in hand			93	56
			156	108
Creditors				
Amounts falling due within one year			(116)	(68)
Net current assets			40	40
Creditors: amounts falling due after more than 1 year				
Long term loan from parent			(23)	(23)
Total assets less current liabilities			17	17
Capital and reserves				
Called up share capital			-	-
Profit and loss account			17	17
Equity shareholders' funds			17	17

11. STAFF REMUNERATION

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

	2014	2013
Average number		
Trading	3	3
Fundraising	5	5
Education	8	10
Exhibitions	4	5
Collection and building	39	36
Communications	5	5
Support	6	6
	70	70
Full time equivalent staff	53	52
	2014	2013
	£'000	£'000
Gross pay	1,408	1,328
Employer's National Insurance	100	107
Employer's pension costs	40	49
Total remuneration	1,548	1,484

During the year, 1 employee earned between £60,000 and £70,000; they were also a member of the defined contribution pension scheme through Standard Life, with employer contributions of £8,729 (2012-13: £5,000), during the year. During the year, a further 1 employee earned between £70,000 and £80,000; they were also a member of the defined benefit pension scheme through the London Pensions Fund Authority, with employer contribution of £18,000 (2012-13: £18,000) during the year.

The Trustees have not received any remuneration or reimbursement of expenses during the year.

These staff numbers do not include artists running Education programmes or Gallery guides. The average monthly number of artists and guides paid was 14 (2012-13: 17) and their gross pay was £65,000 (2012-13: £62,000). A number of guides waived their fees.

Staff are offered membership of a defined contribution pension scheme through Standard Life; see Note 23.

12. INVESTMENTS

	Fixed asset investments £'000	Total
Market value as at 1 April 2013	18,670	18,670
Add: Acquisitions at cost	16,250	16,250
Deduct: Disposals at carrying value	(12,572)	(12,572)
Investment management fees	(74)	(74)
Net gain on investments charged to Statement of Financial Activities	2	2
Market value as at 31 March 2014	22,277	22,277

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

Rathbone Investment Management Limited were appointed as fund managers on 8 February 2013 and have considerable freedom to manage asset allocations, within a framework of maximum allocations as decided by the Trustees.

The overall target set on appointment was to achieve an income yield net of fees of 4% per annum and a total return, net of fees, of not less than RPI plus 3.5%. In March 2014, Trustees decided to move to a total return approach in order to give Rathbones greater freedom to invest in growth assets without the constraints imposed by the need to buy assets delivering immediate income. The new policy is to achieve total return of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as either income or capital to contribute to its running costs each year. The actual total return on the Rathbones portfolio during the year was 2.5% (2012-13: 2.1%).

The Finance Committee has specified maximum allocations to each asset class within the Rathbones portfolio. These, and the actual allocations as at the year end, are as follows:

	Maximum allocation %	Year end allocation %
UK equities	75	37.4
International equities	75	32.2
North American		6.4
European		6.3
Japanese		9.0
Asia Pacific		5.7
Emerging markets		1.7
Global		3.1
Bonds	90	20.9
UK bonds		6.8
International		10.1
Active managed		4.0
Hedge funds		-
Property	25	5.4
Infrastructure	20	2.2
Commodities		0.8
Private equity	25	1.0
Bear markets		0.1
Cash	100	0.2
Total		100

Overall foreign currency exposure is limited to 20%, unless hedged.

At the year end the market value of this portfolio was £22,275,000 (2012-13: £18,668,000). This included a single holding of 1,838,651 units of the Rathbones Unit Trust Management - Active Income and Growth Fund Inc with a market value at the end of the year of £1,967,357 representing 8.9% of the overall total market value of the investment portfolio.

There are small investments with a year end market value of £2,228 (2012-13: £2,180) in the COIF Charities Investment Fund Income Units run by CCLA Investment Management Ltd. The income generated by these investments is used to fund art prizes at local schools.

The Gallery also owns the whole of the issued shared capital of Dulwich Picture Gallery Enterprises Ltd, comprising 2 shares of £1 each.

Dulwich Picture Gallery Enterprises Ltd is incorporated in the UK (registered number 03173890) where it undertakes all of its operations. Its principal activities comprise the management and operation of the retail shop at the Dulwich Picture Gallery, the running of events for both corporate and private clients and provision of other services, principally catalogue distribution, on behalf of Dulwich Picture Gallery.

13. TANGIBLE FIXED ASSETS - HERITAGE ASSETS

Gallery and Group	Collection £'000
Cost:	
At 1 April 2013	379
Additions	-
At 31 March 2014	379

There were no additions to heritage assets during 2013-14 (2012-13: none). There have been no disposals of heritage assets in the last five years.

14. FIVE YEAR SUMMARY OF HERITAGE ASSET TRANSACTIONS

	2010 £'000	2011 £'000	2012 £'000	2013 £'000	2014 £'000	Total £'000
Purchases:						
Collection	110	221	-	-	-	331
Total additions	110	221	-	-	-	331

15. FURTHER INFORMATION ON THE GALLERY'S HERITAGE ASSETS

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

Paintings

Dulwich Picture Gallery is the first purpose-built public art gallery in England, home to one of the most important collections of European 17th and 18th century Old Master paintings in the world. Its outstanding collection contains 658 paintings. There is also a small collection of five sculptures and about a hundred works on paper, as well as a collection of antique furniture. The value of the collection of pictures and historic furniture held at the Gallery is not reflected in the accounts. These are heritage assets whose historic value is not readily ascertainable, and the Trustees consider that the cost of obtaining a valuation would outweigh the benefit to users of the accounts.

Originally the collection of Dulwich College founded by Edward Alleyn in 1626, the painter and art dealer, Sir Francis Bourgeois, left a major bequest of paintings in 1811 to the College. Bourgeois' will effectively invented the concept of the modern public art gallery in England, enshrining in its wording the guiding principles of virtually every such institution since i.e. education (this was intended as a didactic collection, covering Western art as it was then understood); accessibility (the paintings were to be held 'for the inspection of the public'); and conservation (it was partly to avoid the damaging effects of London's air pollution that Bourgeois fixed on the clean air of Dulwich). The paintings collection includes major works by Rembrandt, Van Dyck, Murillo, Poussin, Guercino, Watteau, Dou, Gainsborough, Rubens and Canaletto. The Gallery also holds a programme of temporary loan exhibitions and it occasionally lends paintings from the collection to other institutions for temporary exhibitions. It also accepts paintings on long-term loan in.

At any time, around three hundred and fifty works are on permanent display. The remaining items (about 300) are either on long-term loans out to National Trust properties, private clubs and other institutions or held in storage, although access to the latter is permitted to scholars and others for research purposes.

Buildings

Bourgeois left another condition in his will: that the architect for the new gallery should be his friend, Sir John Soane (1754-1837). The brief was not just to build a gallery for the pictures, but also almshouses for six old ladies (now exhibition rooms) and a mausoleum for its founders. The challenge was irresistible. Soane turned up at Dulwich the very day after Bourgeois' death.

The building has influenced the design of art galleries ever since. Examples include the Kimball Art Museum in Texas, the Getty Museum in Los Angeles and, nearer home, the Sainsbury Wing at the National Gallery London. The pioneering roof-lanterns diffuse a natural top-light, creating an even wash of light over the walls, ideal for viewing paintings.

Five new rooms were later added across the front, and parts of the Gallery had to be rebuilt after being bombed in the war. In 1999-2000, Rick Mather Architects refurbished the Gallery and added an elegant glass and bronze cloister linking the original building with a new art studio, the Linbury Room and café.

During 2010-11 the Gallery was developed further with a new shop and entrance hall. Work on the refurbishment of the public toilets and the creation of a new accessible entrance to the ticketing hall was completed during 2011-12, and work on the Gallery entrance lunettes and refurbishments of rooms 11 and 12, completed during January 2013. During 2013-14, the Sackler Centre was refitted and the Gallery underwent some refurbishment following the Crisis of Brilliance exhibition.

Preservation and management

The Gallery has a rolling conservation programme for paintings and frames, supported by targeted fundraising operations through the "Adopt an Old Master" and "Adopt a Frame" schemes. Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items or the building is recognised in the Income and Expenditure account when it is incurred.

Non inclusion of Heritage Assets in the Balance Sheet

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

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost that is likely to be onerous. Even if valuations could be obtained this would not be at a cost commensurate with any benefits to the Gallery's management, curatorial staff, the public, or users of the financial statements.

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

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

16. GALLERY EXTENSION

The fixed asset Gallery Extension represents capitalised expenditure incurred on the Gallery's development project completed in May 2000. The fixed asset relates to additions to the freehold property, the acquisition of leasehold property, refurbishment and fixtures and fittings. The Soane building itself, which forms part of the Gallery's inalienable assets, is not capitalised.

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

Gallery and Group	Freehold development £'000	Gallery improvement £'000	Fixtures & fittings £'000	Lease acquisition £'000	Total £'000
Cost:					
At 1 April 2013	3,144	653	12	258	4,067
Additions	-	139	-	-	139
At 31 March 2014	3,144	792	12	258	4,206
Depreciation:					
At 1 April 2013	817	149	12	67	1,045
Charge for year	64	79	-	5	148
At 31 March 2014	881	228	12	72	1,193
Net book value					
At 31 March 2014	2,263	564	-	186	3,013
At 1 April 2013	2,327	504	-	191	3,022

17. OTHER FIXED ASSETS

Expenditure on equipment has been capitalised as set out below:

Gallery and Group	Gallery equipment £'000	Office equipment £'000	Office furniture £'000	Computers £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost:							
At 1 April 2013	199	57	47	158	10	-	481
Additions	-	-	-	-	-	10	10
Transfers between asset classes	-	-	-	(25)	-	25	-
At 31 March 2014	199	57	47	133	10	45	491
Depreciation:							
At 1 April 2013	194	49	47	151	3	-	444
Charge for year	5	3	-	(8)	2	-	2
At 31 March 2014	199	52	47	143	5	-	446
Net book value							
At 31 March 2014	-	5	-	(10)	5	45	45
At 1 April 2013	5	8	-	17	7	-	37

Assets are used primarily for charitable purposes; a small proportion is used for fundraising and governance.

Included in Office Equipment are assets held under finance lease at a cost of £10,067 (2012-13: £10,067); the net book value of these assets is £5,033 (2012-13: £7,550).

Included in the cost of computers brought forward are assets with a cost of £25,000 which are under construction; these had previously been depreciated to a net book value of £17,000 which has now been reversed in the year. These assets have now been transferred to their own asset class.

18. LONG TERM DEBTOR

	2014 Gallery £'000	2014 Group £'000	2013 Gallery £'000	2013 Group £'000
Loan to subsidiary undertaking	23	-	23	-

A loan of £45,000 was advanced by the Gallery to its wholly owned trading company, Dulwich Picture Gallery Enterprises Limited (DPGE) on 1 June 2004. It is secured by a floating charge over the assets of the company and carries interest at a rate of 1% above Bank of England base rate. During 2010-11 the Trustees of the Gallery reviewed the loan agreement and formally agreed to extend the loan on a rolling two year basis; this was renewed again in May 2014. Loan repayments of £9,000 each were made by DPGE in March 2005 and January 2006, and a further £4,000 was repaid during 2006/07, leaving a balance of £23,000. In prior years this loan has been categorised as a fixed asset but it has been re-classified as a debtors for these financial statements as this is considered a more appropriate reflection of the balance.

19. DEBTORS

	2014 Gallery £'000	2014 Group £'000	2013 Gallery £'000	2013 Group £'000
Amounts due from subsidiary undertaking	67	-	-	-
Other debtors	117	105	74	32
Prepayments and accrued income	147	147	193	195
	331	252	267	227

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 Gallery £'000	2014 Group £'000	2013 Gallery £'000	2013 Group £'000
Trade creditors	279	286	199	204
Other creditors	41	44	93	100
Accruals	179	179	312	314
Deferred income	30	37	7	7
	529	546	611	624

Deferred income

	2014 Gallery £'000	2014 Group £'000	2013 Gallery £'000	2013 Group £'000
Deferred income brought forward	7	7	27	27
Released in year	(7)	(7)	(27)	(27)
Deferred in year	30	37	7	7
Deferred income carried forward	30	37	7	7

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

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 Gallery £'000	2014 Group £'000	2013 Gallery £'000	2013 Group £'000
Obligation under finance lease due in more than 1 year	5	5	7	7

22. PENSION FUND

Staff in post prior to February 2002 were offered, after one year's service, membership of the Local Government Pension Scheme, a defined benefit pension scheme administered by the London Pensions Fund Authority (LPFA) of which the Gallery, in common with many other charities, is an "Admission body". Following transitional arrangements this scheme was closed to new members on 16 May 2003. The average number of employees in the scheme in the year was 1 (2012/3: 1). The scheme is funded with assets being held by the LPFA trustees. The contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. A formal valuation was completed by the actuary as at 31 March 2013, the data from which has been used to project member data forward to 31 March 2016 to give the disclosures below as required under FRS17 "Retirement Benefits".

Cash contributions are calculated on a basis determined by the LPFA's actuarial advisers for the scheme as a whole. This "ongoing" basis is different to the FRS17 basis that employers are required to use in reflecting the cost and the funded status (surplus or deficit) of a final salary scheme in their accounts. The FRS17 calculations take these contributions into account as increasing the scheme assets and therefore reducing the overall pension liability, but they are otherwise ignored under the FRS17 method used to measure the accrued annual costs of the scheme.

Employee contributions are tiered from 5.5% to 7.5% and employer contributions equal 22.1% of salary. Total salary-based employer contributions to the scheme in the period amounted to £18,000 (2012/13: £18,000). The scheme has been in deficit for some years and, at the request of the scheme Trustees in 2006-7, the Gallery began to make additional payments intended to eliminate the past deficit on the scheme (as calculated on an "ongoing" basis, different and less prudent from that of FRS17) over a 10 year period. The additional contribution in the year was £50,000 (2012/13: £50,000). The additional contribution expected to be paid in 2014/15 is £54,000.

If the Gallery were to cease to have any current employee members in this scheme, the Trustees understand that the Gallery would no longer qualify as an "Admission Body". In that event, the Trustees understand that a final exit contribution would be payable to the LPFA in accordance with the Local Government Pension Scheme Regulations if, at that time, the Gallery's share of the scheme assets at then current market value were to be insufficient to cover its share of the scheme's then current and future obligations. The amount, if any, of this exit contribution would be calculated at that time on a basis determined by the LPFA scheme actuary. The possibility of such a contribution is taken account of in considering the Gallery's investment policy.

The pension liability in the balance sheet of £534,000 is a net liability, being the excess of the £1,905,000 discounted value of the scheme's projected liabilities over the £1,371,000 market value of the scheme assets. In accordance with FRS17, changes in the value of this pension liability are reflected in the net movement in funds partly via resources expended (service cost and pension finance charge) and partly via recognised gains and losses (all other changes, including the difference between expected and actual returns on the scheme assets and actuarial gains or losses on the liabilities).

The key assumptions used by the actuary were:

	2014 % p.a.	2013 % p.a.
Price increases	3.5	3.3
CPI increases	2.7	2.5
Salary increases	4.5	4.2
Pension increases	2.7	2.5
Discount rate	4.4	4.0

The assets in the scheme and the expected rates of return were:

	2014 Long term return	Assets at 31 March	2013 Long term return	Assets at 31 March
Equities	6.9	727	6.0	929
LDI/Cashflow matching	3.6	82	n/a	-
Target return portfolio	6.3	411	4.6	127
Alternative assets	n/a	-	5.0	191
Infrastructure	6.5	55	n/a	-
Commodities	6.3	14	n/a	-
Property	5.7	41	n/a	-
Cash	3.4	41	0.5	25
Total	6.4	1,371	5.6	1,272

Mortality

The post retirement mortality is based on Club Vita mortality analysis which has then been projected using the medium cohort projection and allowing for a minimum rate of improvement of 1%. Based on these assumptions, the assumed life expectancies from age 65 are:

	2014 Males	Females	2013 Males	Females
Current pensioners	22.1 years	25.7 years	20.4 years	24.1 years
Future pensioners	24.4 years	28.0 years	22.4 years	26.0 years

Net pension liability of the Gallery:

	2014 £'000	2013 £'000
Estimated employer assets	1,371	1,272
Present value of scheme liabilities	1,904	1,675
Net pension liability	(533)	(403)

Analysis of the amounts charged to resources expended:

	2014 £'000	2013 £'000
Current service cost	24	21
Past service costs	-	-
Total charge	24	21

Analysis of the pension finance charge:

	2014 £'000	2013 £'000
Expected return on employer assets	72	65
Interest on pension scheme liabilities	(67)	(67)
Net return	5	(2)
Net revenue cost	19	23

Analysis of actuarial gain:

	2014 £'000	2013 £'000
Actual return less expected return on pension scheme assets	(28)	91
Experience gains and losses arising on the scheme liabilities	(151)	-
Changes in financial assumptions underlying the present value of the scheme liabilities	(1)	(159)
	(180)	(68)

Reconciliation of opening and closing scheme liability:

	2014 £'000	2013 £'000
Deficit at beginning of year	(403)	(380)
Current service cost	(24)	(21)
Past service costs	-	-
Employer contributions	69	68
Net return on assets	5	(2)
Actuarial gains/(losses)	(180)	(68)
Deficit at end of year	(533)	(403)

Reconciliation of opening and closing scheme assets:

	2014 £'000	2013 £'000
Opening fair value of Scheme assets	1,272	1,079
Expected return on Scheme assets	72	65
Actuarial gains/(losses)	(14)	91
Contributions by employer	68	68
Contributions by Scheme participant	6	6
Estimated benefits paid (net of transfers in and including unfunded)	(33)	(37)
Fair value of Scheme assets at end of year	1,371	1,272

History of experience gains and losses:

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Difference between expected/actual return on assets	(28)	91	(61)	4	159
Value of assets	1,371	1,272	1,079	1,037	926
Percentage of assets	(2.0)%	7.2%	(5.7)%	0.4%	17.2%
Experience gains/(losses) on liabilities	(151)	-	-	377	-
Present value of liabilities	1,904	1,675	1,459	1,245	1,715
Percentage of present value of liabilities	(7.9)%	-	-	30.3%	-
Actuarial gain/(loss)	(180)	(68)	(211)	419	(504)
Percentage of present value of liabilities	(9.5)%	(4.1)%	(14.5)%	33.7%	(29.4)%

23. STAKEHOLDER PENSION SCHEME

The Gallery has designated Standard Life to provide a stakeholder pension to full-time and part-time employees who have completed 3 months' continuous service. Employees in the scheme must make a contribution of at least £20 per month. After one year's continuous service, if they contribute at least 3% of salary, they are eligible for an employer's contribution from the Gallery at the starting rate of 6% of salary. If an employee opts to pay more, the Gallery increases its contribution accordingly up to a maximum contribution from the Gallery of 9% of salary if the employee pays 6%.

The average number of employees in the scheme in the year was 10 (2012-13: 10). Employer contributions in the year were £22,000 (2012-13: £22,000).

24. ENDOWMENT FUNDS

	Expendable endowment funds (see below) £'000	Catalyst endowment fund £'000	Sackler Director fund £'000	Sackler endowment fund £'000	Edith Callam Memorial Trust £'000	Capital fund £'000	Total £'000
Donations, grants and sponsorship	2	1,673	-	(1)	-	102	1,773
Investment management	(3)	(10)	(4)	(1)	(57)	(75)	
Net incoming/(outgoing)	(1)	1,673	(10)	(5)	(1)	45	1,699
Resources before transfers							
Transfers between funds	-	-	-	-	-	-	-
Net incoming/(outgoing)	(1)	1,673	(10)	(5)	(1)	45	1,699
Resources before recognised gains/losses							
Gain on investments	(2)	5	-	-	-	(3)	2
Net movement in funds	(3)	1,678	(10)	(5)	(1)	41	1,700
Balance brought forward	832	304	2,536	1,085	320	14,209	19,286
Balance carried forward	829	1,982	2,526	1,080	319	14,251	20,987

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

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

The Catalyst endowment fund is the Heritage Lottery Fund/Department for Culture Media and Sports Catalyst: Endowments fund. This relates to an endowment fund set up to provide an annual income to support core costs associated with learning at the Gallery.

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

The remaining Endowment fund capital represents the capital fund raised towards securing the Gallery's future.

Expendable endowment funds

	Lupton fund £'000	Esmeé Fairbairn fund £'000	Weston fund £'000	Total £'000
Donations, grants and sponsorship	-	1	1	2
Investment management	-	(1)	(2)	(3)
Net incoming/(outgoing) resources before transfers	-	-	(1)	(1)
Transfers between funds	-	-	-	-
Net incoming/(outgoing) resources before recognised gains/losses	-	-	(1)	(1)
Gain on investments	-	(1)	(1)	(2)
Net movement in funds	-	(1)	(2)	(3)
Balance brought forward	157	234	441	832
Balance carried forward	157	233	439	829

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

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

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

25. RESTRICTED FUNDS

	Development fund £'000	Education fund £'000	Exhibitions fund £'000	Collection fund £'000	Prize funds fund £'000	Asset fund £'000	Total £'000
Incoming resources							
Donations, grants and sponsorship	75	47	158	107	-	-	387
Investment income	-	31	9	-	-	-	40
Incoming resources from charitable activities	-	86	-	-	-	-	86
Total incoming resources	75	164	167	107	-	-	513
Resources expended							
Charitable activities	147	367	167	83	-	-	764
Total resources expended	147	367	167	83	-	-	764
Net movement in funds	(72)	(203)	-	24	-	-	(251)
Balance brought forward	3,164	568	32	119	2	27	3,912
Balance carried forward	3,092	365	32	143	2	27	3,661

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

The Gallery development fund arose initially from an appeal for the development of the Gallery which was completed in 2000. A new development project was started during 2010-11. As at 31 March 2014, £3,013,000 of the fund is represented by the fixed asset Gallery development. Depreciation is being charged against the original fund over the remaining life of the asset, and this part of the fund will then be extinguished. Additions during 2010-11 and 2011-12 are being depreciated over ten years. The remaining £79,000 of the fund is held in cash and provides a reserve towards increased maintenance costs.

The Education fund represents funds raised for and by the work of the Education department. Investment income of £31,000 from the Sackler Education endowment has been credited to this fund.

The Exhibition fund represents donations and sponsorship for temporary exhibitions. The unexpended balance on the fund at the year end arises from previously unspent investment income.

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

26. UNRESTRICTED FUNDS

	Designated funds			General funds		Total £'000
	Stanley Scott £'000	Endowment income £'000	Other exhibition funds £'000	Operating fund £'000	Pension reserve £'000	
Incoming resources						
Donations, grants and sponsorship	-	-	-	515	-	515
Trading income	-	-	-	463	-	463
Fundraising auction income	-	-	-	-	-	-
Investment income	5	-	-	530	-	535
Incoming resources from charitable activities	-	-	-	824	-	824
Total incoming resources	5	-	-	2,332	-	2,337
Resources expended						
Cost of generating funds	(1)	-	-	635	(8)	626
Charitable activities	-	-	-	1,887	(41)	1,846
Governance costs	-	-	-	66	(1)	65
Total resources expended	(1)	-	-	2,588	(50)	2,537
Net incoming/(outgoing) resources before transfers	4	-	-	(256)	50	(200)
Transfers between funds	-	-	-	-	-	-
Net incoming/(outgoing) resources for year before gains/losses	4	-	-	(256)	50	(203)
Loss on investments	-	-	-	-	(180)	(180)
Net movement in funds	4	-	-	(256)	(130)	(383)
Balance brought forward	77	313	100	456	(403)	543
Balance carried forward	81	313	100	199	(533)	160

The designated funds represent funds designated by the Trustees for specific purposes.

The Stanley Scott fund derives from the bequest of Stanley Scott, who died in 1990. He bequeathed a large collection of books, etc. to the Gallery. Some items were taken into the collection and the rest were sold at auction. It was decided to invest the proceeds and to use the income generated for exhibitions. Income arising from the investment of this fund is treated as designated and any associated investment management cost is allocated to this fund.

The Endowment Income fund arises from income generated by the Endowment funds in excess of the target determined by the Trustees and can be used toward exhibitions expenditure which is not fully funded by alternative income sources.

The other exhibition funds represent incoming resources which the Trustees have decided should form a reserve towards the cost of future exhibitions, enabling contractual commitments to be made before other funding for an exhibition has been secured.

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

The Pension reserve, which is in deficit, represents the estimated liability in respect of the final salary pension scheme to which some members of staff belong. The Trustees of the fund require this deficit to be made good over a 10 year period and the Gallery has undertaken to make additional contributions to the fund with effect from financial year 2006-7 in order to achieve this. These payments are charged against the Operating fund.

27. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Investments £'000	Fixed Assets £'000	Net Current Assets £'000	Long term Liabilities £'000	Total £'000
Endowment funds	20,181	-	210	-	20,391
Expendable endowment funds	597	-	(1)	-	596
Restricted funds	2	3,013	646	-	3,661
Designated funds	480	-	14	-	494
Operating fund	1,017	45	(858)	(5)	199
Pension reserve	-	-	-	(533)	(533)
	22,277	3,058	11	(538)	24,808

The Trustees confirm that the assets held are available and adequate to fulfil the obligations of the charity for the foreseeable future.

28. RELATED PARTY TRANSACTIONS

During the year Zolfo Cooper LLP donated £12,000 toward the Hockney Printmaker Exhibition. Simon Freakley, the Chairman of the Dulwich Picture Gallery Board of Trustees, is Chief Executive Officer of Zolfo Cooper Europe. A further personal donation of £10,000 was made towards the Dulwich Picture Gallery Special Exhibitions Fund by Simon and Meg Freakley.

There were no outstanding balances at the year end.

A number of other Trustees have made various donations to the Gallery during the year, either personally or through a trust or other organisation with which they are associated. There have been no other material transactions with any related party.

OBJECTS AND ACTIVITIES

OUR PURPOSE

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

STATEMENT ON PUBLIC BENEFIT

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

OUR GOALS

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.

- 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.

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 three external members as well as two Gallery Trustees and two members of staff. DPGE has run the Gallery shop since 1 June 2004. From 1 April 2005 it also became responsible for the commercial hire of Gallery space. 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; this was renewed again in May 2014. 49% of the initial loan has been repaid to date.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

THE TRUSTEES ARE RESPONSIBLE FOR preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are

also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

RISK MANAGEMENT

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

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on an annual basis.

This Report of the Board of Trustees of Dulwich Picture Gallery was approved at its meeting on 23 July 2014 and signed on their behalf by:

Simon Freakley
Chair

Radhika Radhakrishnan
Chair, Finance and Audit Committee

INDEPENDENT AUDITOR'S REPORT

WE HAVE AUDITED THE FINANCIAL STATEMENTS of Dulwich Picture Gallery for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

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 2014 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
Norwich
United Kingdom
27 August 2014

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)

LOANS FROM THE PERMANENT COLLECTION

THE FOLLOWING LOANS FROM THE PERMANENT COLLECTION WERE APPROVED BY TRUSTEES AND TOOK PLACE DURING 2013/14

CARLO FRANCESCO NUVOLONE, CREATION OF EVE (DPG235)

Exhibition: Reciprocal Loan
Buscot Park, Oxfordshire
8 November 2011– 12 May 2013

RAPHAEL, SAINT ANTHONY OF PADUA (DPG241) AND SAINT FRANCIS OF ASSISI (DPG243)

Exhibition: Raphael
National Museum of Western Art, Tokyo
2 March 2013 – 2 June 2013

JOHN RILEY, WILLIAM CHIFFINCH (DPG568)

Exhibition: Secrets of the Royal Bedchamber
Hampton Court Palace, Surrey
27 March 2013 – 3 November 2013

GERRIT DOU, A WOMAN PLAYING A CLAVICHORD (DPG56)

Exhibition: Vermeer and Music: The Art of Love and Leisure
National Gallery, London
26 June 2013 – 8 September 2013

BRITISH SCHOOL JOAN ALLEYN (DPG444) AND BRITISH SCHOOL SIR WILLIAM LOVELACE (DPG372)

Exhibition: Elizabeth I and her People
National Portrait Gallery, London
10 October 2013 – 5 January 2014

GIOVANNI ANTONIO CANAL, CALLED CANALETTO, THE BUCINTORO AT THE MOLO ON ASCENSION DAY (DPG599)

Exhibition: The Pageant of Venice: Art and Music in the Golden Age of the Serenissima
The Montreal Museum of Fine Arts, Montreal
12 October 2013 – 19 January 2014
Portland Art Museum, Oregon
15 February 2014 – 11 May 2014

GUIDO RENI, SAINT SEBASTIAN (DPG268)

Exhibition: Caravaggio to Canaletto: The Glory of Italian Baroque and Rococo Painting
Szépművészeti Múzeum, Budapest
26 October 2013 – 16 February 2014

JEAN-ANTOINE WATTEAU, LES PLAISIRS DU BAL (DPG156) AND

Attributed to Jean-Baptiste Pater, Fête Champêtre (DPG167)
Exhibition: From Watteau to Fragonard... Les fêtes galantes
The Musée Jacquemart-André, Paris
14 March 2014 – 21 July 2014

CLAUDE-JOSEPH VERNET, ITALIAN LANDSCAPE (DPG 328)

Exhibition: Richard Wilson and the Transformation of European Landscape Painting
Yale Centre for British Art, New Haven
6 March 2014 – 1 June 2014

WILLIAM HOGARTH, PORTRAIT OF A MAN (DPG580), THOMAS GAINSBOROUGH, A COUPLE IN A LANDSCAPE (DPG588) AND RICHARD WILSON, TIVOLI, THE CASCATELLE AND THE 'VILLA OF MAECENAS' (DPG171)

Exhibition: Hogarth, Reynolds, Turner: British Painting and the Rise of Modernity
The Fondazione Roma Arte-Musei, Rome
15 April 2014 – 20 July 2014

IMMUNITY FROM SEIZURE REPORT 2013/14

IN APRIL 2009, THE SECRETARY OF STATE FOR CULTURE, MEDIA AND SPORT granted Dulwich Picture Gallery approved status under Part 6 of the Tribunals Courts and Enforcement Act 2007 allowing us – where necessary – to apply for protection for specific loans to exhibitions under the provisions of the Act.

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

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

During the financial year 2013-14 two exhibitions were shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 25 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:

MURILLO AND JUSTINO DE NEVE: THE ART OF FRIENDSHIP

6 February – 19 May 2013
3 oils
2 objects

NASH, NEVINSON, SPENCER, GERTLER, CARRINGTON, BOMBERG: A CRISIS OF BRILLIANCE, 1908 – 1922

12 June – 22 September 2013
1 oil

AN AMERICAN IN LONDON: WHISTLER AND THE THAMES

16 October 2013 – 12 January 2014
2 oils
4 works on paper

HOCKNEY, PRINTMAKER

5 February 2014 – 11 May 2014
13 works on paper

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† We would like to thank the American Friends of Dulwich Picture Gallery for their generosity and support. The grants from the American Friends of Dulwich Picture Gallery Inc. in 2013-14 were made possible through the generosity of The Arthur and Holly Magill Foundation and The Ronus Foundation.

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OUR TEMPORARY EXHIBITIONS PROGRAMME is made possible by the provision of insurance through the Government Indemnity Scheme. Dulwich Picture Gallery would like to thank HM Government for providing Government Indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the Indemnity.

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The Arthur and Holly Magill Foundation
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The Murillo Scholars' Day was organised through the ARTES, and funded by the Spanish Ministry for Cultural Affairs in London. The exhibition drew 25,409 visitors.

MURILLO TOUR PARTNERS / OFFICIAL CREDIT LINE:

This touring exhibition was exhibition was organised by the Museo Nacional del Prado, the Fundación Focus-Abengoa and Dulwich Picture Gallery.

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WHISTLER TOUR PARTNERS / OFFICIAL CREDIT LINE:

The exhibition was organised by Dulwich Picture Gallery, the Addison Gallery of American Art, and the Freer Gallery of Art / Arthur M. Sackler Gallery, Smithsonian Institution.

Dulwich Picture Gallery: October 16, 2013 – January 12, 2014
Addison Gallery of American Art: February 1,

2014 – April 13, 2014
Freer Gallery of Art / Arthur M. Sackler Gallery: May 3, 2014 – August 17, 2014
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HOCKNEY TOUR

The exhibition 'Hockney, Printmaker' was organised by Dulwich Picture Gallery, touring to The Bowes Museum.

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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 worked with the Education Department:

PROJECT COORDINATORS

Mary Brodrick	Gareth Lloyd	Effie Phillips
Rosie Cooper	Nicki Hatton	Jodie Sadler

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Bisakha Sarker	Juliette Losq – <i>Artist</i>	Ruth Dupre
Bo Chapman	Karen Vost	Sal Idriss – <i>Photographer</i>
Bridget Bailey	Kate Langrish-Smith	Sally Cutler
Carole Waller	Katherine Elizabeth	Sara Lee
Caroline Nunan	Kenneth Wolfe, Dr.	Sarah Wetherall
Carlotta Finch	Linda Litchfield	Susan Wilson
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Hannah Carding	Paul Cree – <i>Word Artist</i>	
Jason Singh – <i>Vocalist</i>	Peter Astwood	

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.

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CONTACT DETAILS

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