



# ANNUAL REVIEW

2015-2016



DULWICH  
PICTURE  
GALLERY



COVER: Conrad Shawcross, Counterpoint.  
Photo © Stuart Leech

THIS PAGE: Conrad Shawcross, Studies for Three  
Perpetual Chords. Photo © Stuart Leech



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**Simon Freakley,**  
Chair of Trustees,  
looks back on this  
year's highlights and  
thanks all those who  
made them possible.

**DULWICH PICTURE GALLERY** has this year, more than ever, proven its popularity with *Ravilious*, *The Amazing World of M C Escher* and *Nikolai Astrup: Painting Norway* catching the public imagination and attracting unprecedented numbers of visitors. We expanded our programme to embrace contemporary interventions within our permanent collection, and opened our glorious site to create rich and memorable experiences, attract new audiences and inspire them to take a look at the outstanding visual art on offer. From outdoor festivals to site-specific dance commissions our programme has reached new heights offering many and diverse reasons to visit. Dulwich is becoming a Destination.

It has been my great pleasure to welcome important guests through our doors: Her Majesty Queen Sonja of Norway, along with Norway's Minister of Culture, Linda Cathrine Hofstad Helleland and State Secretary, Bård Folke Fredriksen to the opening of Nikolai Astrup; and H.E. Mr Simon J.H. Smits, Dutch Ambassador, hosting EU ambassadors to London to see Escher. Seeing Soane's famous galleries used by international artists of the stature of Leif Ove Andsnes is a reminder of the intimate quality of our spaces and the powerful experiences they can engender.

Ian Dejardin and his team excelled this year in capturing the opportunities presented by the popularity of the exhibition programme. Visitor-related income surpassed all expectations, but this income stream is inherently unpredictable and our reliance on fundraising remains significant. Dulwich remains almost alone in the UK in receiving no regular revenue funding from any part of government to cover its core costs. The underlying financial challenge remains even after a year of such welcome success, and we simply could not continue to do the work we believe in without the support we receive from our patrons, funders and supporters.

I would like to thank all those who follow and support us; large or small, whether in the UK or from abroad. Every donation helps, and we are very grateful. My particular thanks this year go to Anders Bjørnsen and his team at Sparebankstiftelsen DNB. My thanks also go to my fellow Trustees, to all the Friends and Patrons of Dulwich Picture Gallery, and to the many volunteers who have helped us on our way.



## Ian AC Dejardin, The Sackler Director, reflects on a year that has broken all records.



**WE WELCOMED** a record-shattering 226,294 visitors over the last year. Looking back at the quality of our programme one can see why: we mounted great exhibitions taking a new look at renowned yet critically neglected names: Eric Ravilious and Maurits Cornelis Escher; our revelatory Spring offer exploring the art of Nikolai Astrup was a triumph; there was a lovely display of dazzling draughtsmanship by Pierre Paul Prud'hon; contemporary work by Conrad Shawcross and Mark Wallinger engaged the Old Masters in conversation; and choreographer Dane Hurst brought them to life. Then there was our very first cultural festival, silent cinema inside the Gallery, fire sculptures in our grounds and a sleepover on our historic floors.

The watercolours of Eric Ravilious provided us with our most visited exhibition ever. A 'perfect storm' of factors contributed to its success: it was over ten years since the last Ravilious show; there is an ever-growing popularity for the mid-century style; and this particular era in British history packs a powerful and nostalgic punch. James Russell's brilliantly considered thematic curation presented Ravilious' driving inspirations with crystal clarity and had visitors returning multiple times. And of course it provided a fantastic opportunity for our retail offer; from Ravilious' Alphabet designs for Wedgwood to the compelling catalogue our visitors left with items to treasure along with their memories.

*The Amazing World of M C Escher*, astonishingly the very first major show of the artist's work in the UK, took the Gallery by storm with Escher's incredible, mathematical skills inspiring audiences across a broad spectrum. Following on from its run at the Scottish National Gallery of Modern Art visitation was strong from the opening week. Fun was had with our Amazing Worlds Weekend exploring Escher's influence on contemporary culture from Christopher Nolan's *Inception* to digital gaming masterpiece, *Monument Valley* to Lego.

*Nikolai Astrup: Painting Norway* has been a wonderfully gratifying experience and a source of great personal curatorial pleasure. A truly rewarding collaboration with Sparebankstiftelsen DNB made it possible for us to bring a Norwegian household name to UK shores and show off his work here for the very first time. Working closely with Anders Bjørnsen and his team, the whole project has been truly

inspiring. My thanks go to MaryAnne Stevens and Frances Carey for their curatorial dedication and expertise – it was a privilege to work with them. Leif Ove Andsnes and two brilliant young protégés performing work by Grieg and other Norwegian composers gave us another highlight. Alongside the exhibition Nexus Interactive Arts transformed the mausoleum into an interactive digital space with Forest Folk, a fantastic add-on, particularly enjoyed by our family audiences.

Our Collection this year was no less a focus with exciting and dynamic interventions from Conrad Shawcross, Mark Wallinger and Dane Hurst reaching new visitors offering them ways to connect with the continued relevance of works by the Old Masters. The launch of the Gallery's first app, in partnership with Google, has further expanded our reach bringing something new to the visitor experience both on-site and in the virtual realms. Meanwhile the grounds played host to the Gallery's first cultural festival: *MayFest: Men of Mystery*. Inspired by the visual links between Alfred Hitchcock and the work of Eric Ravilious the gardens were transformed into a secret garden with Swing dancing, Hitchcock on the big screen and a classic double decker bus greeting visitors to two Vintage Evenings.

These initiatives all reflect a more holistic approach to how we think about developing our audience and engage with the public, and in particular how we extend our reach to those who do not currently visit but are regular arts-goers elsewhere. Meanwhile our existing outreach activities and work with schools have continued as we celebrated a rewarding 10 years of *Good Times: Art for Older People* and mounted large-scale projects within our youth strand. What a pleasure it was to see young people strutting down a catwalk in contemporary clothing designs inspired by portraits of Joan Alayn and Elizabeth Linley as part of *Spotlight on Fashion*.

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 our founders' aims: enabling the public to experience great art.

# OUR THANKS

Dulwich Picture Gallery receives no regular revenue funding from any part of government. With more than half of our income to raise each year, we could not continue the work we do without the help of our supporters.

With special thanks this year to:

SPAREBANKSTIFTELSEN DNB

FRIENDS OF DULWICH PICTURE GALLERY

THE M&G GROUP

HERITAGE LOTTERY FUND

THE SACKLER TRUST

THE CANADIAN FRIENDS OF DULWICH PICTURE GALLERY

ARTHUR AND HOLLY MAGILL FOUNDATION

ALIXPARTNERS

AMERICAN FRIENDS OF DULWICH PICTURE GALLERY

SIMON AND VICTORIA ROBEY

THE ELIZABETH CAYZER CHARITABLE TRUST

THE ZOLFO COOPER FOUNDATION

DENNIS AND LESLEY ROBINS

GEORGE AND PATTI WHITE

AND THOSE WHO WISH TO REMAIN ANONYMOUS



# OUTSTANDING EXHIBITIONS

Dulwich is renowned for its programme of revelatory exhibitions. This year Ravilious' watercolours, Escher's impossible geometry and Astrup's Norway greeted large audiences and received critical acclaim.

## **RAVILIOUS**

1 APRIL – 31 AUGUST 2015

An outstanding show of work by celebrated artist and designer Eric Ravilious (1903-42) with a unique focus on his output as a watercolourist. Featuring iconic paintings alongside rarely seen works from private collections, Ravilious followed the evolution of a remarkable talent and cemented the artist's position as one of the finest watercolourists of the 20th century, whose reputation as one of the country's most loved artists goes from strength to strength.

## **THE AMAZING WORLD OF M C ESCHER**

14 OCTOBER 2015 – 17 JANUARY 2016

The first major UK retrospective of original work by the great Dutch graphic artist Maurits Cornelis Escher (1898-1972) offered a rare opportunity to rediscover a giant of twentieth-century art and master of illusion and paradox. Escher created some of the most popular images in modern art despite operating quietly at the fringes of the art world.

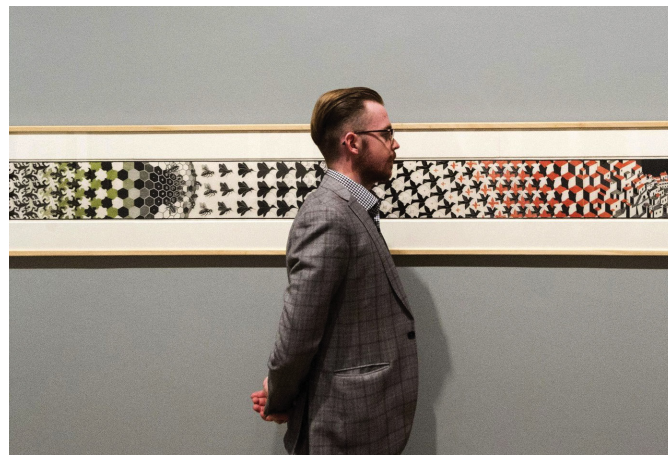
## **NIKOLAI ASTRUP: PAINTING NORWAY**

5 FEBRUARY – 15 MAY

The first UK exhibition of paintings and prints by Nikolai Astrup (1880-1928), one of Norway's finest twentieth-century artists. Astrup expanded the artistic possibilities of woodcuts and paint to capture the lush, wild landscapes and traditional way of life of his home in western Norway, powerfully capturing the myths and folklore of the country.



Visitor admires Astrup's work. Photo © Stuart Leech

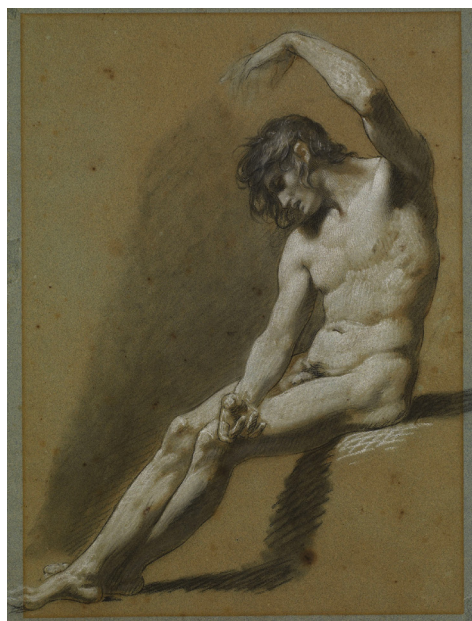


Escher's Metamorphosis II spanning almost 4m. Photograph: Ray Tang/Rex



Visitors enjoying Ravilious' Belle Tout Interior. Photo © Stuart Leech





Top left: Pierre-Paul Prud'hon, *Male Nude*, black and white chalk on blue-tinted paper, ©cliché Bernardot-Musée Baron Martin-France

Bottom left: Pierre-Paul Prud'hon, *Seated Nude, arm extended*, black and white chalk on blue-tinted paper, ©cliché Bernardot- Musée Baron Martin-France

Main image: Dane Hurst in Prud'hon: *The Moving Body*. Photo © Stuart Leech.



# CONTEMPORARY INTERVENTIONS, HISTORIC MASTERPIECES

Expanding our contemporary programme this year has had gratifying results with a series of unique and engaging interventions from leading contemporary figures.

Mark Wallinger, *Self (Times New Roman)* and *I am Innocent*.



## CONRAD SHAWCROSS: COUNTERPOINT 16 APRIL – 14 JUNE 2015

Counterpoint, a new display of sculptures by the British artist Conrad Shawcross transformed the Gallery's Permanent Collection. Works included a dynamic light piece and a series of preparatory studies providing context to the artist's new sculptures in nearby Dulwich Park, Three Perpetual Chords.

## PIERRE-PAUL PRUD'HON: NAPOLEON'S DRAUGHTSMAN 23 JUNE – 15 NOVEMBER

An exquisite display of drawings by Pierre-Paul Prud'hon (1758-1823) demonstrated some of the most fluent and delicate figural studies in the history of drawing, at once romantic and neoclassical in style, a unique blend which caught the attention of Napoleon Bonaparte.

## PRUD'HON: THE MOVING BODY 16 OCTOBER – 17 OCTOBER 2015

The Gallery commissioned award-winning Rambert choreographer, Dane Hurst, to create a new work inspired by the balletic movements of the human body found in Prud'hon's drawings. Dane Hurst & Company, including dancers from Rambert and the Royal Ballet, performed live in the Gallery; a highlight of the evening for the audience was the unique opportunity to engage with the spectacle through life-drawing.

## I AM VAN DYCK 12 JANUARY – 24 APRIL 2016

Partnering with the National Portrait Gallery Dulwich showcased Van Dyck's *Self-Portrait*, saved for the nation in 2014 with help from the Art Fund and the Heritage Lottery Fund. The display provided an opportunity for the Gallery to highlight its own collection of Van Dycks with works including *Samson and Delilah* and *Emmanuel Philibert of Savoy*.

## I AM VAN DYCK: MARK WALLINGER 12 JANUARY – 24 APRIL 2016

To coincide with *I Am Van Dyck* the Gallery partnered with leading contemporary artist Mark Wallinger to explore further the notion of the self in art featuring his imposing sculptural work, *Self (Times New Roman)*, and the arresting *I am Innocent*.



# MAKING A DIFFERENCE

The Gallery's learning and education programmes reach out to the widest possible audience bringing creative experiences to those who might not otherwise have access to art.



*Visual to Vocal participants enjoy talk in the Gallery.*

## SPOTLIGHT ON FASHION

A year-long project working with young people aged 11–18 in partnership with Spotlight, a youth charity in Tower Hamlets. The initiative, to help empower young people to express their ideas through creativity, brought together fashion designer Lesley Ford with photographer Sal Idriss to work with the group to design and photograph outfits inspired by the period costumes found in the Gallery's Old Master paintings.

**THE FASHION SHOW:** Participants took part in a fashion show broadcast on London Live from Spotlight's creative space in Tower Hamlets.

**THE EXHIBITION:** A two month photography display featuring portraits of the participants modelling their outfits shot by artist Sal Idriss took place in the Gallery's Linbury Room space.

## 10 YEARS OF GOOD TIMES: ART FOR OLDER PEOPLE

In 2015 the Gallery celebrated 10 years of its ground-breaking and life-changing programme for older people. A celebration at the Gallery brought together participants, volunteers and teachers from its decade long history for live jazz, food and drink.

## VISUAL TO VOCAL:

The third year of Dulwich's life affirming *Visual to Vocal* programme which over ten weeks enables people with dementia, their families and carers to take part in immersive and creative song-writing sessions. In the first public performance in the programme's three year history, a live pop-up in the Gallery provided a snapshot of the full 30 minute opera bringing together art, tragedy and key figures from Dulwich's 200 year history. *Visual to Vocal* is part of Good Times: Art for Older People.

## SUMMER ARTS ACADEMY

Inspired by the similarities between the work of Hitchcock and Ravilious, young people aged 11-18 wrote, recorded and edited two short films to showcase their film-making and digital-imaging skills developed over the course of a week's residency at the Gallery. Responding to Ravilious' interiors, and adopting Hitchcock's framing techniques and time-lapse, they worked with Salmagundi Films to create suspenseful, Hitchcock-esque horror shots open to the public to view in Gallery Cottage.



*Participant, Precious Otunuga, models for Spotlight on Fashion catwalk.*



# REACHING NEW AUDIENCES

Using our exhibitions and collection as inspiration we have expanded our public programme this year to introduce new audiences to the Gallery through a wide range of events using our historic site.

## MAYFEST: MEN OF MYSTERY

The Gallery welcomed over 1000 visitors to its first ever cultural festival. Visitors enjoyed outdoor cinema, tours of Ravilious, swing dancing lessons, 30s fashion and pizza served in a vintage routemaster bus. The daytime programme featured a lively discovery day with Doug Fishbone and Xavier Bray focussing on *Made in China*, family activities in the grounds and an opportunity to hear from author Noah Charney on his new title, *The Art of Forgery*.

## PILLOWS AND PAINTBRUSHES

Children aged 7 – 13 and their parents packed their sleeping bags for a night like no other sleeping among the old masters. The packed evening programme included a treasure hunt in the collection, practical art and storytelling. Pushkin Press partnered with the Gallery on the event to launch popular American title, *The Mixed Up Files of Mrs Basil E Frankweiler* in the UK.

## THE AMAZING WORLDS WEEKEND

A weekend looking at the lasting influence of Escher's work on contemporary culture from Harry Potter to *Inception* to the videogame *Monument Valley*. Visitors enjoyed silent cinema, live gaming as well as interactive art with Anita Chowdry who showcased her Harmonograph in the Gallery.

## LEGO LATE

Bright Bricks partnered with the Gallery on a Lego Late and weekend workshops culminating in the completion of a giant mosaic recreation of M C Escher's *Day From Night*. The final artwork was awarded to St Anthony's in East Dulwich.

## WALK THE PLANK

Inspired by the bonfires of Nikolai Astrup outdoor arts specialists Walk the Plank joined the Gallery for two spectacular nights of fire sculpture in the Gallery gardens attracting over 1600 visitors across two evenings.

## DULWICH PICTURE GALLERY APP

Partnering with Google the Gallery has launched its first app featuring a 360 virtual reality experience of the Gallery using Google cardboard to take the Gallery to those unable to reach us as well as ground-breaking image recognition technology instantaneously identifying any work in the Permanent Collection.



Exploring The Iron Genie during our Harry Potter evening.

Crowds are wowed by Walk the Plank fire sculptures.



Crowds enjoy outdoor cinema as part of MayFest: Men of Mystery.

A patient at King's College Hospital gets his first glimpse of the Gallery on Google cardboard.



A Lego version of Escher's *Day to Night* in the making.





Royal Academy of Arts, London  
Sir Peter Paul Rubens,  
*Hagar in the Desert*



Henie Onstad Kunstsenter, Norway  
Kunsthalle Emden, Germany  
Nikolai Astrup: *Painting Norway*



National Gallery of Art, Washington DC  
Galleria degli Uffizi, Florence  
Piero di Cosimo, *A Young Man*



Compton Verney, Warwickshire  
Holburne Museum, Bath  
Abbot Hall Art Gallery, Cumbria  
Giovanni Antonio Canal, *Canaletto*,  
*A View of Walton Bridge*

Velázquez at the Grand Palais, Paris  
Juan Bautista Martinez del Mazo, *Luis del Mazo*



## AROUND THE WORLD

Dulwich is in demand at an international level with works from the permanent collection on loan across the world and our Nikolai Astrup exhibition moving on for a European tour.

### UNITED KINGDOM

Sir Peter Paul Rubens, *Hagar in the Desert* and Jean-Antoine Watteau, *Les Plaisirs du Bal* loaned to *Rubens and his Legacy* at the Royal Academy of Arts, London from 24 January 2015 to 10 April 2015

Giovanni Antonio Canal, called *Canaletto*, *A View of Walton Bridge*, loaned to *Canaletto: Celebrating Britain* at Compton Verney, Warwickshire from 14 March to 14 June 2015 and then toured to Holburne Museum, Bath 27 June to 11 October 2015 and Abbot Hall Art Gallery, Cumbria 24 October 2015 to February 2016.

Sir Anthony van Dyck, *Venetia, Lady Digby, on her Deathbed*, loaned to *Simon Schama's Face of Britain* at the National Portrait Gallery, London from 16 Sep 2015 to 04 Jan 2016.

### NORWAY & GERMANY

Nikolai Astrup: *Painting Norway*, 5 February – 15 May will tour to Henie Onstad Kunstsenter in Norway from 10 June – 11 September 2016 followed by Kunsthalle Emden, Germany from 1 October 2016 – 22 January 2017

### FRANCE

Juan Bautista Martinez del Mazo, *Luis del Mazo*, loaned to Velázquez at the Grand Palais, Paris from 25 March to 13 July 2015

Giovanni Antonio Canal called *Canaletto*, *The Bucintoro at the Molo on Ascension Day*, loaned to *Canaletto and the Conquest of Light* at the Hotel de Caumont, Aix-en-Provence from 6 May to 13 September 2015

Bartolomé Estéban Murillo, *The Flower Girl*, loaned to *The Fantasy Figure from the Sixteenth to the Eighteenth Century* at the Musée des Augustins, Toulouse from October 2015 to February 2016

### UNITED STATES & ITALY

Piero di Cosimo, *A Young Man*, loaned to *Painter-poet of Renaissance Florence* at the National Gallery of Art, Washington DC, from 1 February to 3 May 2015 and then Galleria degli Uffizi, Florence from 23 June to 27 September 2015



# SPECIAL GUESTS



**HM Queen Sonia of Norway** opened *Nikolai Astrup: Painting Norway* along with Norway's Minister of Culture, Linda Cathrine Hofstad Helleland and State Secretary, Bård Folke Fredriksen.



**AlixPartners** enjoy an exclusive preview of *Walk the Plank* and drinks in the Gallery's cottage garden to celebrate the opening of *Astrup*.

**Leif Ove Andsnes** and two young musicians performed four live concerts in the Gallery featuring work by Edvard Grieg and other Norwegian musicians. Generously supported by Dextra Musica,.

# LOOKING AHEAD

**DULWICH PICTURE GALLERY'S** vision is to be celebrated by our visitors and peers as the perfect place to experience art.

A key focus for the next year will be on public engagement. Building on the initiatives started in 2015/16, we will broaden and develop our audiences further, exploiting the potential of our site, developing our public events programme, and encouraging more Londoners within an hour of the Gallery to visit. We will develop a new Learning Strategy to enable us to reach and work with more diverse groups, while maintaining and developing the ground-breaking work we do with the elderly.

Our exhibition programme will continue to focus on artists who have been neglected by the mainstream. The year will see the work of the Slade School's Winifred Knights, the Dutch master of landscape Adriaen van de Velde, and Bloomsbury's Vanessa Bell all brought to the fore. We will continue to find new ways to engage people with our permanent collection through *Making Discoveries*, a series of displays focussing on key works from our Dutch and Flemish collection, and with the publication of our Dutch and Flemish schools catalogue.

The tremendous visitor numbers last year highlighted the limitations of our public spaces, particularly around the café and the shop. Addressing these will require capital spend, and during 2016/17 we will develop a ten year masterplan for the site to set out how we might resolve the current issues and meet our future needs, while also generating additional income.

The underlying challenge of ensuring our financial sustainability remains. With endowment returns only covering half of our core costs, and with no regular revenue funding from any part of government, fundraising and sponsorship remain critical to our ability to fulfil our charitable mission.

2017 sees the two hundredth anniversary of Dulwich Picture Gallery opening its doors to the public – the first public art gallery in England. It is an opportunity to celebrate that vision and its continuing relevance today, and one which we look forward to taking up.



Vanessa Bell, *The Other Room*, late 1930s, 161 x 174 cm, Private Collection, © The Estate of Vanessa Bell, courtesy of Henrietta Garnett

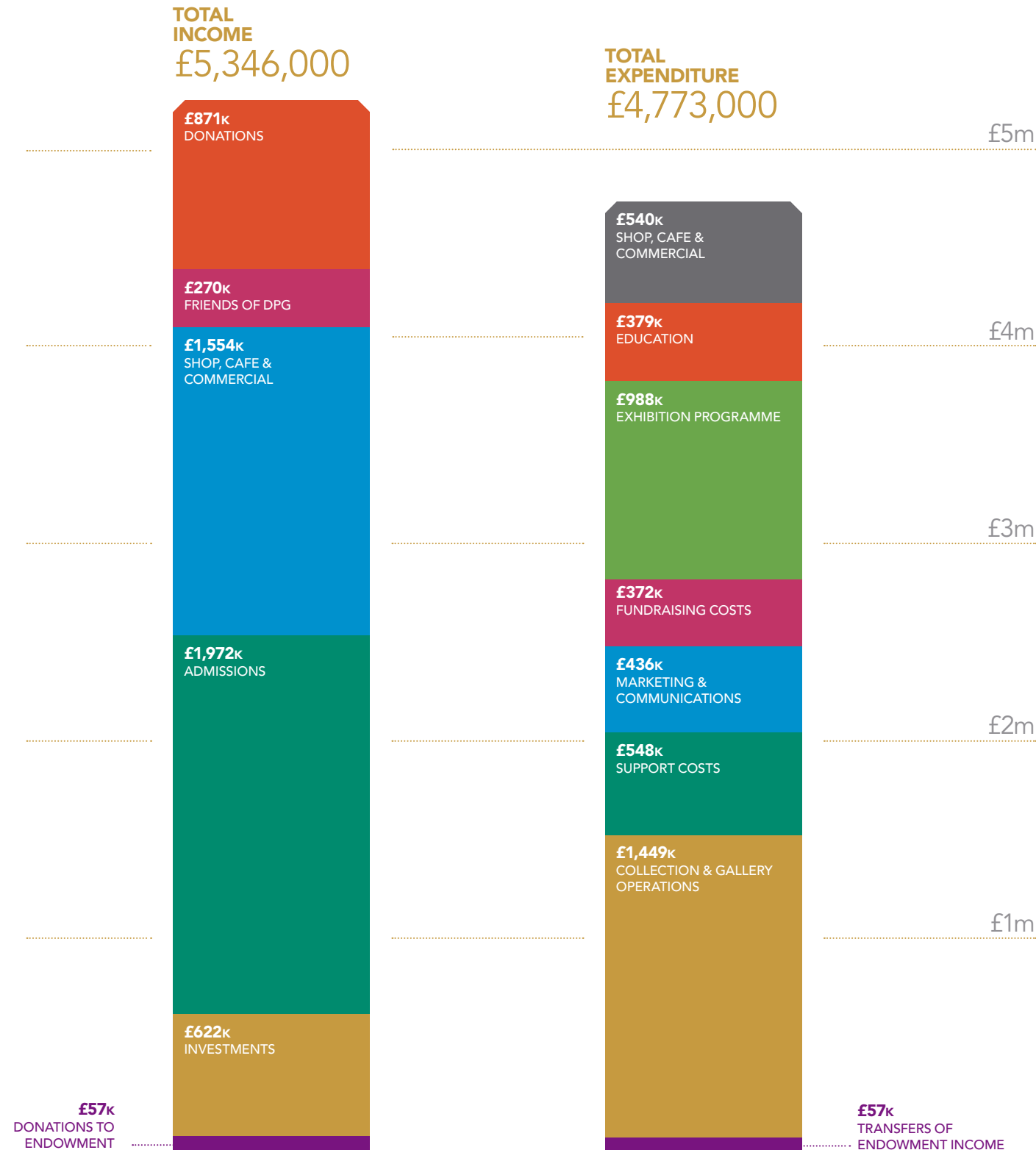


# FINANCIAL REVIEW

Financially 2015/16 was dominated by an exceptional increase in visitor-related income thanks to the tremendous number of visitors coming to both *Ravilious* and *The Amazing World of M.C. Escher*. Total income rose by just under £2m to £5.3m, enabling the Gallery to deliver an operating surplus for the first time for three years. The longer term financial position, however, remains challenging, with fundraising increasingly competitive and investment returns highly volatile.

**INCOMING RESOURCES WERE** £5.3m compared to £3.3m in 2014/15. Income from charitable activities rose to just under £2m, with admissions income making up £1.4m of this, and catalogue sales a further £386,000. Secondary spend in our shop also benefitted from the high visitor numbers, rising to £875,000, helping total income from shop, café and commercial (which includes sponsorship) rise to £1.6m. On the fundraising side, income from donations and legacies fell slightly, to just under £1.2m, including £270,000 from the Friends of Dulwich Picture Gallery and £66,000 towards the endowment. The fundraising team also secured sponsorship income of £557,000, included under income from trading. Most of this came from the Sparebankstiftelsen DNB for the *Painting Norway: Nikolai Astrup* exhibition. Investment income was lower than in 2014/15, at £622,000, but this was supplemented by a transfer of £125,000 under our total return policy which provides for us to withdraw 3.5% of the investment portfolio's value each year for use towards core costs.

Expenditure in the year totalled £4.7 million. Spending on exhibitions rose because of the cost of organising the international tour of Astrup to museums in Norway and Germany. We spent more on marketing and communications as a result of receiving additional income through the sponsorship agreement to ensure we had the funds to promote the Astrup exhibition more extensively. Shop costs



rose as a result of cost of sales rising to meet the customer demand. Elsewhere costs were largely in line with 2014/15, with some of the business investment projects we had hoped to carry out in 2015/16 being delayed until 2016/17.

Overall, the Gallery reported a net surplus for the year, before unrealised investment gains or losses, of £630,000, which can be almost entirely attributed to the significant increase in admissions-related income.

## INVESTMENTS

The total value of the investment portfolio at the end of the year stood at £21.8m, an unrealised loss of £1.4m or 6.2% for the year compared to gains of £993,000 in 2014/15. The year was marked by significant volatility and difficult investment conditions throughout. The Trustees' policy is to balance the need for consistent and sustainable income with protecting the real long-term value of the endowment. Rathbone Investment Management Limited were appointed as fund managers on 8 February 2013, and in March 2014 Trustees decided to move to a total return approach under which the target is to achieve total return (net of fees) of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as either income or capital to contribute to its running costs each year.

After including unrealised investment losses, total net resources fell by £659,000 (2014/15: a gain of £679,000) resulting in a fall in net assets to £24.8 million as at 31 March 2016.

## RESERVES POLICY

The Gallery holds endowment funds, restricted funds, and unrestricted funds, comprising the operating fund and the pension reserve. The operating fund is an unrestricted reserve maintained to enable the group to carry on its charitable activities; its balance at 31 March 2016 was £1,342,000. The pension reserve, a deficit of £661,000, represents the outstanding payments due to the LPFA to cover the deficit on the defined benefit pension scheme which was closed in September 2014. After allowing for these commitments unrestricted reserves at 31 March 2016 were £681,000, which puts us in a reasonable position ahead of next year where we are unlikely to see the same success of visitor and admissions numbers. Unrestricted reserves will continue to be supplemented by additional fundraising or operating surplus to reach a level equivalent to between six and twelve months' core operating costs (£700,000 - £1.4m).



# FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestrict- ed funds £'000	Restricted funds £'000	Endowment funds £'000	2016 Total funds £'000	Unrestrict- ed funds £'000	Restricted funds £'000	Endowment funds £'000	2015 Total funds £'000
<b>Income and endowments from:</b>									
Donations and legacies	2	788	354	57	1,198	580	515	165	1,260
Charitable activities	3	1,972	-	-	1,972	723	-	-	723
Other trading activities	4	1,554	-	-	1,554	675	-	-	675
Investment income	5	520	103	-	622	566	102	-	668
Investment return allocated as other income	12	105	21	(125)	-	-	-	-	-
<b>Total income</b>		<b>4,937</b>	<b>477</b>	<b>(68)</b>	<b>5,346</b>	<b>2,544</b>	<b>617</b>	<b>165</b>	<b>3,326</b>
<b>Expenditure on:</b>									
Raising funds:									
Expenditure on other trading activities	6	609	-	-	609	370	-	-	370
Investment management fee	6	-	-	95	95	-	-	95	95
Expenditure on raising donations and legacies	6	429	-	-	429	318	-	-	318
Charitable activities	7	2,965	617	-	3,582	2,401	873	-	3,274
Other		-	-	-	-	299	-	-	299
<b>Total Expenditure</b>		<b>4,003</b>	<b>617</b>	<b>95</b>	<b>4,716</b>	<b>3,388</b>	<b>873</b>	<b>95</b>	<b>4,356</b>
<b>Net incoming/(outgoing) resources before investment gains</b>		<b>934</b>	<b>(140)</b>	<b>(164)</b>	<b>630</b>	<b>(843)</b>	<b>(256)</b>	<b>70</b>	<b>(1,030)</b>
Net (loss)/gain on investment assets		-	-	(1,289)	(1,289)	-	-	1,709	1,709
<b>Net income/(expenditure)</b>		<b>934</b>	<b>(140)</b>	<b>(1,452)</b>	<b>(659)</b>	<b>(843)</b>	<b>(256)</b>	<b>1,779</b>	<b>679</b>
Gross transfers between funds		-	-	-	-	439	(107)	(332)	-
<b>Net movement in funds</b>		<b>934</b>	<b>(140)</b>	<b>(1,452)</b>	<b>(659)</b>	<b>(404)</b>	<b>(363)</b>	<b>1,446</b>	<b>679</b>
Total funds brought forward at 1 April 2015		(244)	3,298	22,433	25,487	160	3,661	20,987	24,808
<b>Total funds carried forward as 31 March 2016</b>		<b>690</b>	<b>3,158</b>	<b>20,981</b>	<b>24,828</b>	<b>(244)</b>	<b>3,298</b>	<b>22,433</b>	<b>25,487</b>

All amounts derive from continuing activities.  
The accompanying notes on pages 5 to 21 form part of these financial statements.

# FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES - CHARITY FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestrict- ed funds £'000	Restricted funds £'000	Endowment funds £'000	2016 Total funds £'000	Unrestrict- ed funds £'000	Restricted funds £'000	Endowment funds £'000	2015 Total funds £'000
<b>Income and endowments from:</b>									
Donations and legacies	2	788	354	57	1,198	580	515	165	1,260
Charitable activities	3	1,972	-	-	1,972	723	-	-	723
Other trading activities	4a	1,051	-	-	1,051	384	-	-	384
Investment income	5	520	103	-	622	566	102	-	668
Investment return allocated as other income	12	105	21	(125)	-	-	-	-	-
<b>Total income</b>		<b>4,438</b>	<b>477</b>	<b>(68)</b>	<b>4,843</b>	<b>2,253</b>	<b>617</b>	<b>165</b>	<b>3,035</b>
<b>Expenditure on:</b>									
Raising funds:	6a	436	-	95	532	313	5	95	413
Charitable activities	7a	3,066	617	-	3,683	2,484	868	-	3,352
Other		-	-	-	-	299	-	-	299
<b>Total Expenditure</b>		<b>3,502</b>	<b>617</b>	<b>95</b>	<b>4,215</b>	<b>3,096</b>	<b>873</b>	<b>95</b>	<b>4,065</b>
<b>Net incoming/(outgoing) resources before investment gains</b>		<b>936</b>	<b>(140)</b>	<b>(164)</b>	<b>628</b>	<b>(843)</b>	<b>(256)</b>	<b>70</b>	<b>(1,030)</b>
Net (loss)/gain on investment assets		-	-	(1,289)	(1,289)	-	-	1,709	1,709
<b>Net income</b>		<b>936</b>	<b>(140)</b>	<b>(1,453)</b>	<b>(661)</b>	<b>(843)</b>	<b>(256)</b>	<b>1,779</b>	<b>678</b>
Gross transfers between funds		-	-	-	-	439	(107)	(332)	-
<b>Net movement in funds</b>		<b>936</b>	<b>(140)</b>	<b>(1,453)</b>	<b>(661)</b>	<b>(404)</b>	<b>(363)</b>	<b>1,446</b>	<b>678</b>
Total funds brought forward at 1 April 2015		(262)	3,298	22,433	25,469	142	3,661	20,987	24,790
<b>Total funds carried forward as 31 March 2016</b>		<b>674</b>	<b>3,158</b>	<b>20,980</b>	<b>24,809</b>	<b>(262)</b>	<b>3,298</b>	<b>22,433</b>	<b>25,469</b>



# STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 GALLERY £'000	2016 GROUP £'000	2015 GALLERY £'000	2015 GROUP £'000
<b>Fixed Assets</b>					
Tangible assets - Land & buildings	14	2,718	2,718	2,866	2,866
Tangible assets - other	15	59	59	39	39
Investments	12	21,824	21,824	23,270	23,270
<b>Total fixed assets</b>		<b>24,601</b>	<b>24,601</b>	<b>26,175</b>	<b>26,175</b>
<b>Debtors due after more than 1 year</b>	16	<b>23</b>	<b>-</b>	<b>23</b>	<b>-</b>
<b>Current Assets</b>					
Stocks and work-in-progress		-	54	-	64
Debtors	17	923	477	415	324
Cash at bank and in hand		910	1,409	310	438
<b>Total current assets</b>		<b>1,833</b>	<b>1,939</b>	<b>725</b>	<b>826</b>
<b>Liabilities</b>					
Creditors: Amounts falling due within 1 year	18	(1,153)	(1,217)	(783)	(843)
<b>Net current assets / (liabilities)</b>		<b>682</b>	<b>722</b>	<b>(58)</b>	<b>(17)</b>
<b>Total assets less current liabilities</b>		<b>25,305</b>	<b>25,322</b>	<b>26,140</b>	<b>26,158</b>
Creditors: Amounts falling due after more than 1 year	19	(496)	(496)	(671)	(671)
<b>Net assets</b>		<b>24,809</b>	<b>24,828</b>	<b>25,469</b>	<b>25,487</b>
<b>The funds of the charity:</b>					
Endowment funds	20	20,981	20,981	22,433	22,433
Restricted capital funds	20	2,798	2,798	2,945	2,945
Restricted income funds	20	360	360	353	353
Unrestricted income funds					
Unrestricted operating fund	20	1,332	1,351	564	582
Pension reserve	20	(661)	(661)	(826)	(826)
		671	690	(262)	(244)
<b>Total funds</b>		<b>24,809</b>	<b>24,828</b>	<b>25,469</b>	<b>25,487</b>

The accompanying notes on pages 5 to 21 form part of these financial statements.

Approved by the Trustees on 29/06/2016 and signed on their behalf by

**Simon Freakley**  
Chairman of Trustees

**Radhika Radhakrishnan**  
Chairman of Finance and Audit Committee

# STATEMENT OF CASH FLOWS

31 MARCH 2016

	Notes	2016 GALLERY £'000	2016 GROUP £'000	2015 GALLERY £'000	2015 GROUP £'000
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	<b>A</b>	<b>(201)</b>	<b>169</b>	<b>(1,371)</b>	<b>(1,371)</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		622	622	679	679
Purchase of property, plant and equipment		(49)	(49)	(10)	(10)
Additions investments		(3,474)	(3,474)	(6,787)	(6,787)
Disposals		3,010	3,010	6,865	6,865
<b>Net cash provided by (used in) investing activities</b>		<b>110</b>	<b>110</b>	<b>747</b>	<b>747</b>
<b>Cash flows from financing activities:</b>					
Repayment of borrowing		15	15	(2)	(2)
Pension Scheme		-	-	(299)	(299)
Receipt of endowment		57	57	165	165
<b>Net cash provided by (used in) financing activities</b>		<b>72</b>	<b>72</b>	<b>(136)</b>	<b>(136)</b>
Change in cash and cash equivalents in the reporting period		(19)	351	(760)	(760)
Cash and cash equivalents at the beginning of the reporting period	B	1,032	1,160	1,792	1,920
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>B</b>	<b>1,013</b>	<b>1,511</b>	<b>1,032</b>	<b>1,160</b>

**Table A: Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2016 GALLERY £'000	2016 GROUP £'000	2015 GALLERY £'000	2015 GROUP £'000
<b>Net income/(expenditure) for the reporting period (as per statement of financial activities)</b>	<b>(661)</b>	<b>(659)</b>	<b>678</b>	<b>679</b>
Adjustments for				
Depreciation charges	176	176	162	162
Unrealised gains/losses on investment	1,289	1,289	(1,709)	(1,709)
Pension Scheme	-	-	299	299
Net Movement in endowment fund	(57)	(57)	(165)	(165)
Dividends, interests and rents from investments	(622)	(622)	(679)	(679)
(Increase)/decrease in stocks	-	10	-	(20)
(Increase)/decrease in debtors	(508)	(153)	(84)	(71)
Increase/(decrease) in creditors	183	186	127	133
<b>Net cash provided by (used in) operating activities</b>	<b>(201)</b>	<b>169</b>	<b>(1,371)</b>	<b>(1,371)</b>

**Table B: Analysis of cash and cash equivalents**

	2016 GALLERY £'000	2016 GROUP £'000	2015 GALLERY £'000	2015 GROUP £'000
Cash in hand	910	1,409	310	438
Cash held in portfolio	103	103	722	722
<b>Total cash and cash equivalents</b>	<b>1,013</b>	<b>1,511</b>	<b>1,032</b>	<b>1,160</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### (a) BASIS OF ACCOUNTING

The consolidated financial statements have been prepared under the historical cost convention (with the exception of investments carried at valuation) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)). The transition date was 1 April 2015.

### (b) BASIS OF CONSOLIDATION

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

### (c) RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the accounts, the trustees have considered whether in updating the accounting policies required by FRS102 and the Charities SORP (FRS102) the restatement of comparative items was required. At the date of transition the following restatements have been made because gains/(losses) on investment now form part of net income/(expenditure)

Net income/(expenditure) as previously stated -1.030k

Adjustment for gains/losses on investments now treated as component of net income/(expenditure) 1,709k

2015 net income/(expenditure) restated 679k

### (d) 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.

### (e) INCOMING RESOURCES

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

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

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

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

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

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

### (f) 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, raising funds and other.

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

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

Support costs, which include administration staff costs and general office expenses, have been apportioned across the Gallery's activities. Further details of the basis of apportionment can be found in Note 8 to the financial statements. Support costs also include governance costs which include all expenditure on constitutional and statutory requirements, costs associated with Board meetings and of staff liaising with Board members on strategic issues.

### (g) PENSION COSTS

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

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

### (h) HERITAGE ASSETS

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

The Trustees have formed this opinion on the basis that:

- the acquisition of new items for the collection is infrequent
- the amounts involved are immaterial, either year-by-year in respect of income, or collectively since 2001, in relation to the balance sheet; and
- the inclusion of heritage assets acquired since 2001 would show a misleading position about heritage assets to a reader of the accounts.

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

### (i) TANGIBLE FIXED ASSETS

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

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

- fifty years in the case of buildings; and
- ten years in the case of refurbishment and fixtures and fittings.
- The cost of furniture and equipment purchased for the Gallery is capitalised and depreciated against the operating fund or restricted funds over:
  - four years in the case of furniture, gallery and office equipment, computer hardware and motor vehicles; and
  - three to four years in the case of computer software.

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

### (j) 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.

### (k) INVESTMENTS

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

Investments in subsidiaries are valued at cost.

### (l) 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.

### (m) 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.

### (n) FUND ACCOUNTING

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

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

Restricted funds are those subject to specific restrictions imposed by donors, by the purpose of the appeal 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.

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

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

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

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

### (p) FINANCIAL INSTRUMENTS

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



# INCOME

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

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2016 Total funds £'000	2015 Total funds £'000
DCMS / HLF Catalyst Endowments	-	-	35	35	26
Friends of Dulwich Picture Gallery	270	-	-	270	270
The Linbury Trust	-	-	-	-	100
Legacies	190	-	-	190	21
The Barton Trust	-	-	10	10	-
Patrons	108	-	-	108	98
American Friends of Dulwich Picture Gallery	-	51	-	51	67
L & D Robins	-	35	-	35	-
Canadian Friends of Dulwich Picture Gallery	51	-	-	51	137
Annual Appeal	18	-	-	18	-
The M&G Group (M&G Investments)	-	102	-	102	51
HLF Lottery Funding	43	17	-	61	43
Gift Aid	31	-	-	31	38
Basil Samuel Charitable Trust	-	-	-	-	50
Elizabeth Cayzer Charitable Trust	-	40	-	40	20
Foundation Schools	-	-	-	-	15
Arts Council	-	-	-	-	13
Alix Partners (previously Zolfo Cooper Foundation)	37	-	-	37	13
Anglo-American Charitable Foundation	-	-	12	12	11
Bernard Sunley Charitable Foundation	-	-	-	-	10
Major Donations	-	89	-	89	132
Other donations and grants	40	21	-	61	145
	<b>788</b>	<b>354</b>	<b>57</b>	<b>1,198</b>	<b>1,260</b>

## 3. CHARITABLE ACTIVITIES - (CHARITY ONLY)

	2016 £'000	2015 £'000
Admissions income	1,426	458
Catalogue sales	386	136
Education events income	120	107
Other collection income	40	22
	<b>1,972</b>	<b>723</b>

## 4. OTHER TRADING ACTIVITIES - (CONSOLIDATED)

	2016 £'000	2015 £'000
Shop sales	875	371
Catering commission and gallery hire	115	137
Sponsorship income	557	156
Rental income	6	11
	<b>1,554</b>	<b>675</b>

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

	2016 £'000	2015 £'000
Management Recharge Income	40	40
Rent/Utilities recharge	40	31
Gift aid profits from trading company	408	81
Sponsorship income	557	156
Rental income	6	11
Catering Commission and Gallery Hire	-	64
	<b>1,051</b>	<b>384</b>

## 5. INVESTMENT INCOME

	2016 £'000	2015 £'000
Dividend income	621	667
Interest income	2	1
	<b>622</b>	<b>668</b>



## EXPENDITURE

## 6. RAISING FUNDS - (CONSOLIDATED)

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2016 £'000	2015 £'000
Cost of goods sold and other trading costs	137	403	69	609	370
Other - Investment management fee	-	95	-	95	95
Expenditure on raising donations and legacies	276	96	57	429	318
	413	595	126	1,134	783

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

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2016 £'000	2015 £'000
Other - Investment management fee	-	95	-	95	95
Expenditure on raising donations and legacies	276	96	64	436	318
	276	192	64	532	413

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

## 7. CHARITABLE ACTIVITIES (CONSOLIDATED)

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2016 £'000	2015 £'000
Education	236	143	62	441	464
Exhibitions and public programme	225	743	130	1,099	918
Collection and building	660	522	218	1,400	1,439
Marketing and Communications	154	282	57	494	307
Gallery extension - depreciation charge	-	147	-	147	147
	1,276	1,839	467	3,582	3,274

## 7. CHARITABLE ACTIVITIES (CONSOLIDATED)

	Unrestricted Funds £'000	Restricted funds £'000	Endowment funds £'000	2016 £'000	2015 £'000
<b>These costs are charged as follows:</b>					
Education	184	257	-	441	464
Exhibitions and public programme	994	104	-	1,099	918
Collection and building	1,292	108	-	1,400	1,439
Marketing and Communications	494	-	-	494	307
Gallery extension	-	147	-	147	147
	2,965	617	-	3,582	3,274

## 7A. CHARITABLE ACTIVITIES (CHARITY ONLY)

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2016 £'000	2015 £'000
Education	236	143	70	449	464
Exhibitions and public programme	225	783	151	1,159	918
Collection and building	660	522	241	1,424	1,439
Marketing and Communications	154	282	67	504	307
Gallery extension - depreciation charge	-	147	-	147	147
	1,276	1,878	528	3,683	3,273

## 8. SUPPORT COSTS (CONSOLIDATED)

	Trading £'000	Fundraising £'000	Education £'000	Exhibitions £'000	Collection £'000	Publicity £'000	2016 £'000	2015 £'000
Staff costs	27	18	19	48	58	22	191	251
Office expenses	42	38	39	80	128	35	361	342
Governance Costs	1	1	1	3	6	1	13	95
Depreciation	-	-	3	-	26	-	29	16
	69	57	62	130	218	57	593	704

## 8A. SUPPORT COSTS (CHARITY ONLY)

	Fundraising £'000	Education £'000	Exhibitions £'000	Collection £'000	Publicity £'000	2016 £'000	2015 £'000
Staff costs	22	22	55	67	25	191	251
Office expenses	41	44	92	142	41	360	342
Governance Costs	1	1	4	6	1	13	95
Depreciation	-	3	-	26	-	29	16
	64	70	151	241	67	593	704

## 9. RESOURCES EXPENDED

	CONSOLIDATED		CHARITY	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
The following has been charged within resources expended				
Audit	10	8	9	7
Non-audit services: tax	2	1	1	-
Non-audit services - other financial services	-	2	-	2
Depreciation of tangible fixed assets	176	162	176	162
Defined contribution pension costs	71	408	71	408

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

Included in "Office expenses" is an amount of £120k which is irrecoverable VAT on overheads within the year (2015 £93k)

Included in "depreciation" is an amount of £2,517 (2015: £2,517) relating to the depreciation of assets held under finance leases



## 10. DULWICH PICTURE GALLERY ENTERPRISES LIMITED

The results of Dulwich Picture Gallery Enterprises Limited registered number 03173890, a wholly-owned trading company, are consolidated with those of the Gallery and were as follows in the year ended 31 March 2016:

	2016 £'000	2015 £'000
Turnover	1,030	458
Cost of sales	(395)	(187)
Gross profit	635	271
Administrative expenses	(227)	(188)
Profit on ordinary activities	408	83
Donation to Dulwich Picture Gallery	(408)	(81)
Profit on ordinary activities before taxation	-	2
Tax on profit on ordinary activities	-	-
Retained profit transferred to reserves	-	2

The Company's balance sheet as at 31 March 2016 was as follows:

	2016 £'000	2015 £'000
Stock	54	64
Debtors	157	20
Cash at bank and in hand	493	130
Amounts falling due within one year	(660)	(171)
Long term loan from parent	(23)	(23)
<b>Net assets</b>	<b>20</b>	<b>20</b>
<b>Capital and reserves</b>		
Called up share capital	-	-
Profit and loss account	20	20
<b>Equity shareholders' funds</b>	<b>20</b>	<b>20</b>

## 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:

	2016	2015
Trading	3	3
Fundraising	5	5
Education	8	6
Exhibitions	4	4
Collection and building	38	49
Communications	5	6
Support	6	7
<b>TOTAL</b>	<b>70</b>	<b>80</b>

Full time equivalents	58	55
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	2016 £'000	2015 £'000
Wages and salaries	1,673	1,613
Social security costs	135	128
Employer's pension costs	71	109
	<b>1,879</b>	<b>1,850</b>

The number of staff receiving emoluments greater than £60,000 in the year was:

	2016	2015
£90,001 - £100,000	2	2
	<b>2</b>	<b>2</b>

Employers' pension contributions made on behalf of these two employees totalled £20,124 (2015: £24,745)

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

The average number of employees in the scheme in the year was 44 (2015: 32). Employer contributions in the year were £68k (2015: £61k)

These staff numbers do not include artists running Education programmes or Gallery guides. The average monthly number of artists and guides paid was 16 (2015: 17) and their gross pay was £37,550 (2015: £66,320). A number of guides waived their fees.

Staff costs include one statutory redundancy cost of £8.3k relating to one employee (2015 £10k). Redundancy payments are recognised when the obligation exists in respect of a past event and where the amount of the obligation can be reliably calculated

	2016 £'000	2015 £'000
<b>Senior Management Team</b>		
Aggregated cost of senior management team comprising of Directors and Chief Curator	374	338

The Trustees have not received any remuneration or reimbursement of expenses during the year. (2015 £nil.)



## 12. INVESTMENTS

Rathbone Investment Management Limited were appointed as fund managers on 8 February 2013 and have considerable freedom to manage asset allocations, within a framework of maximum allocations as decided by the Trustees. These, and the actual allocations as at 31 March 2016, are as follows:

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

	Maximum allocation	Year end allocation
<b>UK equities</b>	<b>75</b>	<b>24</b>
<b>International equities</b>	<b>75</b>	<b>-</b>
North American	-	6
European	-	6
Japanese	-	13
Asia Pacific	-	5
Emerging markets	-	1
Global	-	17
<b>Bonds</b>	<b>90</b>	<b>-</b>
UK bonds	-	3
International	-	12
<b>Property</b>	<b>25</b>	<b>8</b>
<b>Infrastructure</b>	<b>20</b>	<b>3</b>
<b>Commodities</b>	<b>-</b>	<b>1</b>
<b>Private equity</b>	<b>25</b>	<b>-</b>
<b>Cash</b>	<b>100</b>	<b>1</b>
<b>Total</b>		<b>100</b>

Trustees reviewed the Gallery's investment policy in March 2014 and decided to use the provisions of the Charities Act 2011 to move to a total return approach as they felt this would better enable Rathbones to deliver return to the charity while protecting the long-term value of the investments. The revised policy is to achieve a total return of 3.5% above RPI inflation, allowing the Gallery to withdraw 3.5% of the value of the portfolio as either income or capital to contribute to its running costs each year. Returns above this level are retained within the investments. At the year end the market value of the investment portfolios held at Rathbones was £21,824k (2015: £23,270k), an unrealised loss of 6.6% over the year after taking account of the withdrawals for running costs under the agreed policy.

This included a single holding of 1,892,291 units (2015: 1,844,851 units) of the Rathbones Unit Trust Management – Active Income and Growth Fund inc which represents the funds secured under the HLF Catalyst Endowment Scheme; at year end its market value was £2,085k representing 9.5% of the overall total market value of the investment portfolio. In addition, there was a holding of 1,412,528 units (2015 1,412,528) with Mayfair Capital Investment, the year end market value was £1,182k which represented 5.4% of the total investment portfolio.

## APPLICATION OF TOTAL RETURN

The overall movement in applied total return in 2016 was as follows:

	Permanent Endowment £'000	Expendable Endowment £'000	Other Funds £'000	Unapplied Total Return £'000	2016 Total £'000	2015 Total £'000
<b>Total 01/04/2015</b>						
Total b/fwd	17,006	436	835		18,277	18,839
Unapplied total return				4,993	4,993	3,438
<b>Total</b>	<b>17,006</b>	<b>436</b>	<b>835</b>	<b>4,993</b>	<b>23,270</b>	<b>22,277</b>
<b>Movements in the reporting period</b>						
Gifts of endowment funds	57	-	-	-	57	165
Investment return: Dividends and interest	-	-	-	621	621	667
Investment return: Realised and unrealised gains and (losses)	-	-	-	(1,289)	(1,289)	1,709
Less: Investment Management Cost				(95)	(95)	(95)
<b>Total</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>(763)</b>	<b>(706)</b>	<b>2,446</b>
Unapplied total return allocated to income in the reporting period	-	-	-	(746)	(746)	(1,453)
<b>Net Movement in reporting period</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>(1,507)</b>	<b>(1454)</b>	<b>993</b>
<b>At the end of reporting period</b>						
Total Funds	17,064	437	836	-	18,337	18,277
Unapplied total return	-	-	-	3,487	3,487	4,993
<b>Total 31/03/2016</b>	<b>17,064</b>	<b>437</b>	<b>836</b>	<b>3,487</b>	<b>21,824</b>	<b>23,270</b>

The application of total return is applied to the endowment funds and not the total investment portfolio

The Gallery also owns the whole of the issued shared capital of Dulwich Picture Gallery Enterprises Ltd, comprising 2 shares of £1 each. Dulwich Picture Gallery Enterprises Ltd is incorporated in the UK (registered number 03173890) where it undertakes all of its operations. Its principal activities comprise the management and operation of the retail shop at the Dulwich Picture Gallery, the running of events for both corporate and private clients and provision of other services, principally catalogue distribution, on behalf of Dulwich Picture Gallery.



### 13. HERITAGE ASSETS

Gallery and Group:	Collection £'000	Building £'000	Total £'000
Cost:			
As at 1 April 2015	379	-	379
Additions	-	-	-
As at 31 March 2016	379	-	379

There were no additions to heritage assets during 2016 (2015: none), and there have been no additions or disposals of heritage assets in the last five years.

Five year summary of Heritage Asset transactions	2012 £'000	2013 £'000	2014 £'000	2015 £'000	2016 £'000	Total £'000
Building	-	-	-	-	-	-
Collection	-	-	-	-	-	-
	-	-	-	-	-	-

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

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

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

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

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

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

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

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

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

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

### 14. GALLERY EXTENSION

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

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

	Freehold development £'000	Gallery extension £'000	Fixtures & Fittings £'000	Lease Acquisition £'000	2015 £'000
<b>COST:</b>					
As at 1 April 2015	3,144	792	12	258	4,206
As at 31 March 2016	3,144	792	12	258	4,206
<b>DEPRECIATION:</b>					
As at 1 April 2015	943	307	12	77	1,340
Charge for the year	63	79	-	5	147
As at 31 March 2016	1,006	387	12	83	1,488
<b>NET BOOK VALUE</b>					
As at 31 March 2016	2,138	405	-	175	2,718
As at 31 March 2015	2,201	485	-	181	2,866



## 15. OTHER FIXED ASSETS

	Gallery equipment £'000	Office equipment £'000	Office furniture £'000	IT equipment £'000	Motor vehicles £'000	Total £'000
<b>COST:</b>						
As at 1 April 2015	199	57	47	188	10	501
Additions	-	9	-	40	-	49
<b>As at 31 March 2016</b>	<b>199</b>	<b>66</b>	<b>47</b>	<b>228</b>	<b>10</b>	<b>550</b>
<b>DEPRECIATION:</b>						
As at 1 April 2015	199	54	47	154	8	462
Charge for the year	-	5	-	21	3	29
<b>As at 31 March 2016</b>	<b>199</b>	<b>59</b>	<b>47</b>	<b>175</b>	<b>11</b>	<b>491</b>
<b>NET BOOK VALUE</b>						
<b>As at 31 March 2016</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>59</b>
As at 31 March 2015	-	3	-	34	2	39

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 (2015:£10,067); the net book value of these assets is £nil (2015:£2,216).

## 16. LONG TERM DEBTORS

	2016 GALLERY £'000	2016 GROUP £'000	2015 GALLERY £'000	2015 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.

## 17. DEBTORS

	2016 GALLERY £'000	2016 GROUP £'000	2015 GALLERY £'000	2015 GROUP £'000
Trade Debtors	13	147	20	32
Amounts due from subsidiary undertaking	597	-	113	-
Other debtors	266	280	153	161
Prepayments and accrued income	48	50	129	131
	<b>923</b>	<b>477</b>	<b>415</b>	<b>324</b>

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

	2016 GALLERY £'000	2016 GROUP £'000	2015 GALLERY £'000	2015 GROUP £'000
Trade creditors	157	163	154	184
Amounts due to subsidiary undertaking	14	-	2	-
Other creditors	15	59	30	30
Taxation and social security	40	40	41	41
Accruals	342	348	310	320
Deferred income	405	427	81	103
LPFA Loan on pension deficit - payments due within 1 year inclusive of interest	180	180	165	165
	<b>1,153</b>	<b>1,217</b>	<b>783</b>	<b>843</b>
VAT has been reclassified as other debtor £40K (2015 £33K)				
	<b>2016 GALLERY £'000</b>	<b>2016 GROUP £'000</b>	<b>2015 GALLERY £'000</b>	<b>2015 GROUP £'000</b>
<b>Deferred income:</b>				
Deferred income as at 1 April	81	103	30	37
Released in year	(81)	(103)	(30)	(37)
Deferred in year	405	427	81	103
<b>Deferred income as at 31 March</b>	<b>405</b>	<b>427</b>	<b>81</b>	<b>103</b>

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

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

	2016 GALLERY £'000	2016 GROUP £'000	2015 GALLERY £'000	2015 GROUP £'000
Obligation under finance lease due in more than 1 year	1	1	3	3
Long term liability to LPFA pension scheme, inclusive of interest	495	495	668	668



## 20. NET MOVEMENT IN FUNDS

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

	Balance b/fwd at 1 April 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains and losses £'000	Balance c/fwd at 31 March 2016 £'000
<b>Permanent endowment funds</b>						
Capital fund	15,447	427	(66)	(514)	(887)	14,408
Sackler Education fund	1,163	32	(5)	(39)	(67)	1,085
Sackler Director fund	2,720	75	(12)	(90)	(156)	2,537
Catalyst endowment fund	2,199	118	(9)	(73)	(126)	2,108
Edith Callam Memorial fund	344	9	(1)	(11)	(20)	321
<b>Total permanent endowment funds</b>	<b>21,872</b>	<b>662</b>	<b>(93)</b>	<b>(727)</b>	<b>(1,256)</b>	<b>20,458</b>
<b>Expendable Endowment Funds</b>						
Esmee Fairbairn fund	251	7	(1)	(8)	(14)	234
Weston fund	310	9	(1)	(10)	(18)	289
<b>Total expendable endowment funds</b>	<b>561</b>	<b>15</b>	<b>(2)</b>	<b>(19)</b>	<b>(32)</b>	<b>523</b>
<b>Restricted Capital funds</b>						
Gallery extension fund (previously Development fund)	2,945	-	(147)	-	-	2,798
<b>Total restricted capital funds</b>	<b>2,945</b>	<b>-</b>	<b>(147)</b>	<b>-</b>	<b>-</b>	<b>2,798</b>
<b>Restricted Income Funds</b>						
Education funds	242	168	(257)	112	-	264
Exhibition funds	2	126	(104)	11	-	36
Collection fund	107	60	(108)	-	-	58
Prize funds	2	-	-	-	-	2
<b>Total restricted income funds</b>	<b>353</b>	<b>354</b>	<b>(469)</b>	<b>123</b>	<b>-</b>	<b>360</b>
Unrestricted Funds						
Operating fund	582	4,315	(4,004)	458	-	1,351
Pension reserve	(826)	-	-	165	-	(661)
<b>Total unrestricted funds</b>	<b>(244)</b>	<b>4,315</b>	<b>(4,004)</b>	<b>623</b>	<b>-</b>	<b>690</b>
<b>Total Funds</b>	<b>25,487</b>	<b>5,346</b>	<b>(4,716)</b>	<b>-</b>	<b>(1,289)</b>	<b>24,828</b>

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

### Permanent endowment funds

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

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

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

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

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

### Expendable endowment funds

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

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

### Restricted Capital Funds

The Gallery Extension Fund arose initially from an appeal for the development of the Gallery which was completed in 2000. A new development project was started during 2010-11. As at 31 March 2016, £2,718k of the fund is represented by the fixed asset Land and Buildings - Gallery extension. Depreciation is being charged against the original fund over the remaining life of the asset, and this part of the fund will then be extinguished. Additions during 2010-11 and 2011-12 are being depreciated over ten years. The remaining £79k of the fund is held in cash and provides a reserve towards increased maintenance costs.

### Restricted Income Funds

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

The Education Fund represents funds raised for and by the work of the Education department. Investment income of £32k from the Sackler Education endowment has been credited to this fund.

The Exhibition Fund represents donations and sponsorship for temporary exhibitions relating to the Winifred Knights exhibition scheduled for 2016.

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

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

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

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



## 21. ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Investments £'000	Fixed assets £'000	Net current assets £'000	Long term liabilities £'000	Total £'000
Endowment funds	20,458	-	-	-	20,458
Expendable endowments funds	523	-	-	-	523
Restricted capital funds	-	2,718	80	-	2,798
Restricted income funds	2	-	358	-	360
Unrestricted operating fund	841	59	452	(1)	1,351
Pension reserve	-	-	(165)	(495)	(661)
	21,824	2,777	722	(496)	24,828

## 22. RELATED PARTY TRANSACTIONS

During the year Alix Partners donated £37k in unrestricted funds to the gallery. In addition Alix Partners also sponsored two exhibitions, £40k towards the Escher Exhibition and £10k deferred to 2016-17 in respect of the Winifred Knight exhibition. Simon Freakley, the Chairman of the Dulwich Picture Gallery of Board of Trustees, was Chief Executive Officer of Alix Partners. Before 2015 Simon Freakley was Chief Executive Officer of Zolfo Cooper Europe, which donated £12k to Catalyst endowment

Within the year the following freelanced for the Gallery: Eric Pearson Furniture (husband of Ian Dejardin) consulted on the Escher and Astrup exhibition designs and invoiced £7.5k. (2015 £3k)

Amounts due to/from Dulwich Picture Gallery Enterprises	2016	2015
Gift aid on profits	408	81
Amount due from DPGE	189	113
Amount due to DPGE	(14)	(2)
Loan to subsidiary undertaking. Refer note 16	23	23
	606	215



## OBJECTIVES AND ACTIVITIES

### OUR PURPOSE

Dulwich Picture Gallery was established more than 200 years ago because its founders believed as many people as possible should see great paintings. It is the world's first art gallery designed expressly to display paintings to the public. We have a remarkable and world-class collection of Old Master paintings and a famous building by Sir John Soane, allowing visitors to experience those paintings in an intimate and welcoming setting.

### OUR GOALS

Our vision is to be celebrated by our visitors and peers as the perfect place to visit and experience art and an example for others to follow.

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

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

### STATEMENT ON PUBLIC BENEFIT

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The present constitution of Dulwich Picture Gallery dates from 1994 when the Charity Commissioners approved a scheme of regulation under the Charities Act 1993. Under this scheme the object of the Charity is "to further the education of the public in the appreciation of the fine arts by preserving and maintaining the [Gallery] building and the collection belonging thereto as an independent gallery for the exhibition of works of fine art to the public and for charitable educational purposes connected therewith". A further scheme was approved by the Charity Commissioners in 1995 regulating the Trustees' powers of investment. An additional scheme in 1998 gave Trustees the power to invest in a subsidiary trading company and to vary certain of the clauses in the 1994 scheme. In September 2002, January 2005 and January 2006 amendments were made under this power by the Trustees in special meetings, to remove restrictions on the composition of the Board of Trustees. Under the scheme as amended the Board of Trustees is to consist of at least six persons appointed by the Trustees at a special meeting or as a separate agenda item at an ordinary meeting. One Trustee shall be appointed with the agreement of the President and Council of the Royal Academy and one with the agreement of the governing bodies of Dulwich College, 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 established two standing sub-committees: the Finance and Audit Committee, and the Nominations Committee. The Trustees have approved a Governance Manual and terms of reference for sub-committees so that it is clear which decisions are reserved to the Board, which to its sub-committees, and which are delegated to the Director and staff. In essence, the Board of Trustees is responsible for setting policy and the Director and staff for implementation. Among matters reserved to the Trustees are appointment of senior staff, approval of the Gallery's budget and financial statements, approval of exhibitions policy and individual loans from the collection, and approval of any significant changes in operations.

### SUBSIDIARY COMPANY

In July 2003 the Charity Commission approved a further scheme extending the Trustees' powers to conduct trading activity. Nevertheless, because of the scale of this activity it was decided to transfer responsibility for it to Dulwich Picture Gallery Enterprises Limited (DPGE). DPGE is a company limited by shares, with 100% of the share capital being held by two representative Trustees on behalf of the Trustees of Dulwich Picture Gallery. The Board of Directors of DPGE includes three external members as well as two Gallery Trustees and two members of staff. DPGE has run the Gallery shop since 1 June 2004. From 1 April 2005 it also became responsible for the commercial hire of Gallery space, and from 1 April 2015 it became responsible for handling the outsourced catering contract for the Gallery cafe. The company is financed by a loan from the Gallery which is secured by a floating charge over the company's assets. The loan is interest bearing and during 2011-12 the Trustees of Dulwich Picture Gallery reviewed the loan agreement and formally agreed to extend the loan on a rolling two year basis, extended again in 2014. 49% of the initial loan has been repaid to date.

### RELATED ORGANISATIONS

Dulwich Picture Gallery benefits from the work of a number of related organisations, most notably the Friends of Dulwich Picture Gallery, which was set up in 1954 when the Gallery was still part of Dulwich College. The Friends runs a membership scheme and puts on events and talks and donates its net revenue to the Gallery each year by way of Gift Aid. In addition, the Gallery receives support from time to time from the American Friends of Dulwich Picture Gallery, a US 501 (c) (3) public charity registered in the state of Delaware, and from the Canadian Friends of Dulwich Picture Gallery registered in Toronto, Canada.



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

### RISK MANAGEMENT

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

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks. The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and on the popularity of the exhibition programme for visitors which generate admissions and retail income. The main strategy for managing these risks is by regular review of forward financial projections for future years and formal Trustee approval for each special exhibition. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on an annual basis.

This Report of the Board of Trustees of Dulwich Picture Gallery was approved at its meeting on 29 June 2016 and signed on their behalf by

Simon Freakley	Radhika Radhakrishnan
Chair of Trustees	Trustee

## INDEPENDENT AUDITOR'S REPORT

**WE HAVE AUDITED THE FINANCIAL STATEMENTS** of Dulwich Picture Gallery for the year ended 31 March 2016 which comprise the Group and Parent Charity Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group and Parent Charity Cash Flow Statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under 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](http://www.frc.org.uk/auditscopeukprivate).

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2016 and of the group's 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 parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP, *Statutory Auditor*  
Gatwick, United Kingdom  
Date: 8 July 2016

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 2015/16:**

**SIR PETER PAUL RUBENS**, *Hagar in the Desert* and **JEAN-ANTOINE WATTEAU**, *Les Plaisirs du Bal* loaned to **RUBENS AND HIS LEGACY** at the Royal Academy of Arts, London from 24 January 2015 to 10 April 2015

**PIERO DI COSIMO**, *A Young Man*, loaned to **PAINTER-POET OF RENAISSANCE FLORENCE** at the National Gallery of Art, Washington DC, from 1 February to 3 May 2015 and then Galleria degli Uffizi, Florence from 23 June to 27 September 2015

**GIOVANNI ANTONIO CANAL CANALETTO**, *A View of Walton Bridge*, loaned to **CANALETTO: CELEBRATING BRITAIN** at Compton Verney, Warwickshire from 14 March to 14 June 2015 and then toured to Holburne Museum, Bath 27 June to 11 October 2015 and Abbot Hall Art Gallery, Cumbria 24 October 2015 to February 2016

**JUAN BAUTISTA MARTINEZ DEL MAZO**, *Luis del Mazo*, loaned to **VELÁZQUEZ** at the Grand Palais, Paris from 25 March to 13 July 2015

**GIOVANNI ANTONIO CANAL CANALETTO**, *The Bucintoro at the Molo on Ascension Day*, loaned to **CANALETTO AND THE CONQUEST OF LIGHT** at the Hotel de Caumont, Aix-en-Provence from 6 May to 13 September 2015

**SIR ANTHONY VAN DYCK**, *Venetia, Lady Digby, on her Deathbed*, loaned to **SIMON SCHAMA'S FACE OF BRITAIN** at the National Portrait Gallery, London from 16 Sep 2015 to 04 Jan 2016.

**BARTOLOMÉ ESTÉBAN MURILLO**, *The Flower Girl*, loaned to **THE FANTASY FIGURE FROM THE SIXTEENTH TO THE EIGHTEENTH CENTURY** at the Musée des Augustins, Toulouse from October 2015 to February 2016

## CONSERVATION PROJECTS

APRIL 2014 - MARCH 2015

### COMPLETED:

#### WORKSHOP OF TITIAN

*Venus & Adonis*, F209  
Adopted by Dennis and Lesley Robins  
Conservator: Thomas Proctor

#### ATTRIBUTED TO CARL WILHELM DE HAMILTON

*Hawk & Sparrows*, DPG329  
Adopted by The Travellers Club  
Conservator: Nicole Ryder; Thomas Proctor

#### GERARD HOET

*Apollo and Daphne & Pan and Syrinx*, DPG176, DPG179  
Adopted in memory of Gerard Talbot White and Nina White, nee Voizey  
Conservator: Sophia Plender

### ONGOING:

#### GIAMBATTISTA TIEPOLO

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

#### CIRCLE OF BALDASSARE BRANCESCHINI

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

#### NICOLAS POUSSIN

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

## IMMUNITY FROM SEIZURE REPORT

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

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

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

Over the 2015-16 period two exhibitions were shown at Dulwich Picture Gallery containing works for which immunity from seizure was granted, covering a total of 82 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:

**Pierre-Paul Prud'hon: Napoleon's Draughtsman Rediscovering Old Masters: The Melosi Series**  
23 June - 15 November 2015  
12 works on paper

**Painting Norway: Nikolai Astrup (1880 – 1928)**  
5 February - 15 May 2016  
35 oils on canvas  
34 woodcuts on paper  
1 oil on board

## OUR SPONSORS AND DONORS

**DULWICH PICTURE GALLERY** would like to extend its thanks to all the organisations and individuals who support our work each year. As an independent charitable trust that receives no regular government funding, your support is vital, enabling us to look after our extraordinary collection, produce outstanding exhibitions, keep our doors open to the public and engage with our community in new and innovative ways.

### CHAIRMAN'S CIRCLE

AlixPartners  
American Friends of Dulwich Picture Gallery, Inc.  
The Canadian Friends of Dulwich Picture Gallery  
The Elizabeth Cayzer Charitable Trust  
Friends of Dulwich Picture Gallery  
Heritage Lottery Fund  
The Arthur and Holly Magill Foundation  
The M&G Group  
Simon and Victoria Robey  
Dennis and Lesley Robins  
The Savings Bank Foundation DNB  
The Zolfo Cooper Foundation

### SACKLER DIRECTOR'S CIRCLE

Nicholas and Debbie Barton  
Tom and Ingrid Beazley  
City Bridge Trust  
The Estate of Mrs Anne Crosthwait  
The London Community Foundation and Cockayne - Grants for the Arts  
Southwark Council  
The Wates Foundation  
George and Patti White

### CHIEF CURATOR'S CIRCLE

Alley's School  
Mark and Janie Andrews  
Richard Aylmer  
Charterhouse in Southwark  
Michael and Angela Cronk  
Dulwich College  
Ernest Cook Trust  
Bunt and Dr Susan Ghosh  
James Allen's Girls' School  
Dr Kevin and Jackie Mountain  
James and Béatrice Lupton  
Nicholas and Pel Mountain  
The Paul Mellon Centre for Studies in British Art  
David Pike  
Philip and Sarah Richards  
The Royal Netherlands Embassy  
Dame Theresa Sackler DBE  
Johnny and Sarah Van Haeften  
The Williams Charitable Trust

### CURATOR'S CIRCLE

Allies & Morrison  
Julian Agnew  
Noël and Caroline Annesley  
Felix Appelbe  
Arts Council England  
Paul and Janet Barry  
The Estate of Ann Baverstock  
Bond Dickinson LLP  
Peter and Sally Cadbury  
Charles and Ginny Covell  
Sarah Crompton  
Dónall Curtin and Anne O'Donoghue  
Clare Dawson  
The Derek Hill Foundation  
Mr and Mrs R J Elliot  
Tim and Wendy Franey

The Hamish Parker Charitable Trust  
The Hancock Family  
Anne Heseltine  
Hugh Hudson-Davies  
James and Urszula King  
Dr David Landau and Marie Rose Kahane  
The Loveday Charitable Trust  
Sarah Luder and Charles Newman  
Patrick Mears and Rachel Anderson  
Nicholas and Lindsay Merriman  
The Mercers Company  
Christopher Monnington  
Sarah Murphy and Greg Barron  
Museum of London  
National Association of Decorative and Fine Arts Societies  
The National Skills Academy  
The Norwegian Embassy  
Ian and Anne Park  
The Patricia Routledge Charitable Trust  
Michael and Ivetta Rabinovich  
Charles and Celia Randell  
His Honour Michael Rich QC  
Sir David and Lady Richards  
Tim and Jenny Ringo  
Yvonne Riley  
The Samuel H. Kress Foundation  
Patrick and Sue Sumner  
Susan and Denis Tinsley  
Penny Treadwell  
Mr and Mrs S Turnbull  
Genie Turton CB  
Ludovic and Camilla de Walden  
Thomas and Brenda Wells  
Hilary and Stuart Williams  
Dr Frances Woisin



## PATRON MEMBERS OF DULWICH PICTURE GALLERY

### DESENFANS CIRCLE

Julian Agnew  
 Mark and Janie Andrews  
 Noël and Caroline Annesley  
 Felix Appelbe  
 Paul and Janet Barry  
 Nicholas and Debbie Barton  
 Tom and Ingrid Beazley  
 Charles and Ginny Covell  
 Michael and Angela Cronk  
 Dónall Curtin and Anne O'Donoghue  
 Ludovic and Camilla de Walden  
 Mr and Mrs R. J. Elliott  
 Simon and Meg Freakley  
 Lady Getty  
 Bunt and Dr Susan Ghosh  
 Charlotte and Charles Harman  
 Anne Heseltine  
 James and Urszula King  
 Jamie and Julia Korner  
 Herbert and Sybil Kretzmer  
 Dr David Landau CBE and Marie-Rose Kahane  
 James and Béatrice Lupton  
 Patrick Mears and Rachel Anderson  
 Nicholas and Lindsay Merriman  
 Dr Kevin and Jackie Mountain  
 Rosaleen Mulji  
 Sarah Murphy and Greg Barron  
 Sara Luder and Charles Newman  
 Richard and Amicia Oldfield  
 Ian and Anne Park  
 Michael and Ivetta Rabinovich  
 Charles and Celia Randell  
 His Honour Michael Rich QC  
 Sir David and Lady Richards  
 Philip and Sarah Richards  
 Yvonne Riley  
 Tim and Jenny Ringo  
 Simon and Victoria Robey  
 Robert Ronus

Dame Theresa Sackler DBE  
 Dr JAF Spence  
 Patrick and Sue Sumner  
 Susan and Denis Tinsley  
 Penny Treadwell  
 Mr & Mrs S Turnbull  
 Johnny and Sarah Van Haeften  
 Thomas and Brenda Wells  
 Mary Weston CBE  
 George and Patti White  
 Hilary and Stuart Williams  
 Dr Frances Woisin

### 1811 CLUB

Jill and Sandy Alexander  
 Desna and Leslie Allan  
 Vivian Bazalgette and Katharine St. John-Brooks  
 Professor Alan and Sarah Bird  
 Professor Rona Black CBE  
 Ian and Fumiyo Boulton  
 Nigel John Fletcher and Caroline Mary Burton  
 Francis Carnwath CBE and Caroline Wiseman  
 Helen Grace Hardy and Marion Cayless  
 Raymond and Ruth Cousins  
 Pat A Cox  
 Andrew Cullen  
 Dr Tyrrell and Siân Evans  
 John and Felicity Fairbairn  
 Marshall Field CBE  
 Brian and Penny Foord  
 Derek and Margaret Fordham  
 Peter and Rita Frost  
 Bunt and Dr Susan Ghosh  
 Oliver and Sue Gillie  
 Bruce and Ursula Gregory  
 Meg and Jim Hammer  
 Lady Hancock  
 Caroline Hansberry  
 Mary Haynes

Bill and Janet Higman  
 Jean Howell  
 Hugh Hudson-Davies  
 James Hughes-Hallett CMG  
 Christopher and Charlotte King  
 Martin and Wendy Kramer  
 Anthony and Katya Lester  
 The Loveday Charitable Trust  
 Judy Marshall  
 Nigel and Anna McNair Scott  
 David and Margaret Morris-Marsham  
 Terence O'Sullivan and Dr Adrienne Reveley  
 Nicholas and Dr Cecilia Powell  
 Jeremy and Jackie Prescott  
 Richard and Candida Raeburn  
 Charles and Celia Randell  
 Ian Rankine  
 Betty Ratzal  
 Andrew and Ann Rutherford  
 William and Ruth Saunders  
 Mark and Sue Smith  
 Chris and Nina Smith  
 Patrick\* and Merrill Spencer  
 David and Desrae Trace  
 Genie Turton CB  
 Ellen-Grethe Vines  
 Gay Walker  
 Graham and Margaret Walsh  
 John and Judith Ward  
 David Wells  
 Dr Frances Woisin  
 Chris and Diana Wilkinson  
 Martin Wyld CBE

\*denotes donor has sadly passed away

And those who wish to remain anonymous.

## FRIENDS OF DULWICH PICTURE GALLERY

### THE BOARD OF THE FRIENDS OF DULWICH PICTURE GALLERY

Peter Frost	<i>Chairman</i>
Rona Black	<i>Vice-Chairman</i>
Colin Smith	<i>Treasurer</i>
Jenny Ringo	<i>Membership</i>
Gail Mitchell	<i>Secretary</i>
Liz Buchanan	
Lee Coppack	
Pat Cox	
Rita Frost	
Virginia Harding	
Ian McInnes	
Lata McWatt	
Pia Helena Ormerod	
Steve Viney	

The Friends of Dulwich Picture Gallery is a membership charity established in 1954 to support the Gallery and registered in 1990, charity no. 803727. It runs a membership scheme and donates its net revenue to the Gallery, and its volunteers help organize events and provide information at the Gallery's front desk.

### THE BOARD OF THE AMERICAN FRIENDS OF DULWICH PICTURE GALLERY

Jeremy M Kroll	<i>President</i>
Ian A C Dejardin	<i>Vice-President</i>
Philip McHugh	(until October 2015)
Ned Mobley	

The American Friends of Dulwich Picture Gallery is a non-profit organisation exempt from federal income tax under Section 501(c)(3)  
 [EIN: 98-0391841]

### THE BOARD OF THE CANADIAN FRIENDS OF DULWICH PICTURE GALLERY

David Silcox C.M.	<i>Chair</i>
Gregory Kane Q.C	
Ian A C Dejardin	<i>Ex-officio</i>
Michael Koerner C.M.	
Phillip Crawley	
Ash K Prakash	
Rupert Duchesne	
Ashley Prime	
Martha Durdin	
Robert Reymond	
Mark Fell	

The Canadian Friends of Dulwich Picture Gallery is a designated Charitable Organisation issued under the Canadian Corporations Act (Charity Number: 81828 9860 RR0001)

## OUR LENDERS AND EXHIBITION SUPPORTERS



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

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

**RAVILIOUS,  
1 APRIL - 31 AUGUST 2015**

### GUEST CURATOR

James Russell, independent writer, lecturer and curator

### LENDERS

Aberdeen Art Gallery & Museums Collections  
The Ashmolean Museum, University of Oxford  
The British Council Collection  
The Fitzwilliam Museum  
The Higgins, Bedford  
Laing Art Gallery, Newcastle Upon Tyne (Tyne & Wear Archives and Museums)  
Leeds Museums and Galleries (Leeds Art Gallery)  
The London Transport Museum Collection  
Ministry of Defense Art Collection  
Royal College of Art  
Bradford Museums and Galleries  
The Fry Art Gallery  
National Museum Wales  
Scarborough Museums Trust  
Tate  
Towner, Eastbourne  
The Victoria and Albert Museum  
The Imperial War Museum  
Brecknock Museum  
The Mercer Art Gallery, Harrogate Borough Council  
Ferens Art Gallery, Hull Museums  
Grundy Art Gallery, Blackpool  
The Ingram Collection of Modern British and

Contemporary Art  
The Collection of David Hephher  
East Sussex Records Office  
Daniel Katz Gallery, London  
And all those who wish to remain anonymous

### SUPPORTERS

The Elizabeth Cayzer Charitable Trust

**MADE IN CHINA:  
A DOUG FISHBONE PROJECT 10  
FEBRUARY – 26 JULY 2015**

### CURATOR

Co-curated by artist Doug Fishbone and Dr Xavier Bray, Arturo and Holly Melosi Chief Curator, Dulwich Picture Gallery

### LENDERS

Doug Fishbone

### SUPPORTERS

Supported using public funding by the National Lottery through Arts Council England

**CONRAD SHAWCROSS:  
COUNTERPOINT:  
16 APRIL - 14 JUNE 2015**

### LENDERS

The Artist and Victoria Miro Gallery  
The Eric and Louise Franck Collection, London

### SUPPORTERS

Southwark Council  
The Contemporary Arts Society

**PIERRE-PAUL PRUD'HON:  
NAPOLEON'S DRAUGHTSMAN,  
23 JUNE - 15 NOVEMBER 2015**

### CURATOR

Sorcha Ni Lideadha, Assistant Curator and Dr Xavier Bray, Arturo and Holly Melosi Chief Curator, Dulwich Picture Gallery

### CATALOGUE CONTRIBUTORS:

Sorcha Ni Lideadha, Assistant Curator

### LENDERS

Musée Baron Martin, Gray, France  
The British Museum

### SUPPORTERS

American Friends of Dulwich Picture Gallery Inc., made possible through the generosity of the Arthur and Holly Magill Foundation and Arturo and Holly Melosi.

**THE AMAZING WORLD OF M.C. ESCHER,  
14 OCT 2015 - 17 JANUARY 2016**

### GUEST CURATOR

Exhibition organised by the National Galleries of Scotland and curated by Patrick Elliott, Senior Curator, Scottish National Gallery of Modern Art

### LENDERS

The Gemeentemuseum Den Haag

### SUPPORTERS

The Embassy of the Kingdom of the Netherlands

**PAINTING NORWAY: NIKOLAI ASTRUP  
(1880 – 1928), 5 FEBRUARY - 15 MAY 2016**

### GUEST CURATORS

Ian A. C. Dejardin, The Sackler Director, Dulwich Picture Gallery, MaryAnne Stevens, independent art historian, curator and consultant, and Frances Carey independent curator and consultant

### CATALOGUE CONTRIBUTORS

Written and edited by Ian A. C. Dejardin, The Sackler Director, Dulwich Picture Gallery, MaryAnne Stevens, Frances Carey with contributions from Kari Greve, Tove Kårstad Haugsbø and John Myserscough

### LENDERS

Oslo Museum  
The Savings Bank Foundation DNB  
KODE Art Museums of Bergen  
Stavanger Art Museum  
Astruptunet, Sogn og Fjordane Kunstmuseum, MISF  
The National Museum of Art, Architecture and Design, Oslo  
Lillehammer Art Museum

### SUPPORTERS

The Savings Bank Foundation DNB

**MAKING DISCOVERIES: I AM VAN DYCK,  
12 JANUARY - 24 APRIL 2016**

### CURATOR

Dr Xavier Bray, Arturo and Holly Melosi Chief Curator, Dulwich Picture Gallery

### LENDERS

National Portrait Gallery, London  
Kirkland Collection, Nottingham  
The Artist and Hauser & Wirth

### SUPPORTERS

Organised in collaboration with the National Portrait Gallery, with support from the Art Fund and the Heritage Lottery Fund  
Samuel H. Kress Foundation  
The Elizabeth Cayzer Charitable Trust  
Thanks also to our official paint sponsors throughout the year, Farrow and Ball.



## DULWICH PICTURE GALLERY STAFF

### STAFF IN POST DURING THE YEAR:

The Sackler Director	<i>Ian A C Dejardin</i>
Arturo and Holly Melosi Chief Curator	<i>Xavier Bray</i>
Development Manager, Trusts and Foundations	<i>Alex Adie</i>
Development Officer	<i>Kim Balukiewicz</i>
Senior Education Department Manager (mat. leave)	<i>Miranda Baxter</i>
Press and Communications Officer	<i>Louisa Bee</i>
Finance Officer	<i>Nathan Burrell</i>
Director of Development (mat. leave)	<i>Chantelle Culshaw</i>
Curatorial Collections Manager	<i>Alice Carr-Archer</i>
Schools Programme Manager	<i>Louise Conaghan</i>
Executive Assistant	<i>Sarah Crocker</i>
Marketing Officer	<i>Camilla Douglas</i>
Community Engagement Manager (mat. cover)	<i>Sarah Fairbairn</i>
Ticketing Officer	<i>Lizbeth Frampton</i>
Community Programme Coordinator (part time)	<i>Nikki Hatton</i>
Retail Assistant	<i>Jean Hill</i>
Assistant Curator	<i>Helen Hillyard</i>
Site and Visitor Services Manager	<i>Mark Hone</i>
Reception	<i>Tara Idnani</i>
Head of Finance	<i>Jacqueline Jarvis</i>
Retail Support Assistant (part time)	<i>Sarah Lacey</i>
Head of Retail	<i>Sonia Kiourtzidis</i>
Deputy Director	<i>Andrew Macdonald</i>
Head of Communications	<i>Ellie Manwell</i>
Assistant Exhibitions Coordinator	<i>Dana MokkaDEM</i>
Development Manager (interim)	<i>Joey Mason</i>
Head of Operations	<i>James Murly-Gotto</i>
Exhibitions Coordinator	<i>Phoebe Newman</i>
Operations Officer	<i>Ian Noble</i>
Commercial Sales and Events Manager	<i>Laura Ollerenshaw</i>
Event Coordinator	<i>Rachel Prosser</i>
IT Project Manager (part time)	<i>Rachel Rosen</i>
Digital Communications Officer	<i>Tom Ryley</i>
Learning Administrator	<i>Tom Sheriff</i>
Head of Exhibitions	<i>Clare Simpson</i>
Exhibitions Coordinator	<i>Louise Smith</i>
Senior Finance Officer	<i>Joanna Staple</i>
Director of Development (mat. cover)	<i>Jane Storie</i>

Marketing Officer	<i>Andrea Szeplaki</i>
Site Technician (part time)	<i>Charlie Thomas</i>
Development Manager, Major Giving	<i>James Thompson</i>
Community Engagement Manager (mat. leave)	<i>Michelle Weiner</i>
Director of Public Engagement	<i>Roger Walshe</i>
Public Programmes Manager	<i>Mary Warbelow</i>
Community Programme Coordinator	<i>Jessie Woodward</i>

### GALLERY ASSISTANTS:

#### Supervisors:

*Lewis Brennan, Rose Homfray, Gemma Nelson*

*Emily Baker, Finnula Campbell, India Crawford, Liutas Fifield, Matteo Fuzzi, Laila Gaber, Jessica Geary, Nydia Emma-Hebden, Emma Hollamby, Alex Horsley, Eriko Horsley, Andrew Kerr, Manuel Martins-Godin, George Micallef-Eyna, Marvin Turner, Nicola Underwood, Olivia Urquhart, Jai Watson*

## PUBLIC ENGAGEMENT, LEARNING, AND OUTREACH

**DULWICH PICTURE GALLERY'S PUBLIC ENGAGEMENT DEPARTMENT** runs a programme of courses and activities for a wide range of visitors in the Sackler Centre for Arts Education at the Gallery, as well as tours, lectures, projects and outreach activities throughout south London.

As well as the permanent staff listed above, the following artists, specialists, project co-ordinators, assistants and volunteers worked with us during 2015/16, over 1,568 hours of which was given on a voluntary basis:

### PROJECT COORDINATORS

Emma Hollamby                      Christine Harwood

### TEACHERS, GUIDES, MODELS AND VOLUNTEERS

Mary Brodrick	Elsie Phipps	Mary Poole-Wilson
Jackie Barker	Gill Hancock	Catherine Rawlinson
Hazel Barrett	Katie Hardwicke	Sheila Reynolds
Ingrid Beazley	Nicki Hatton	Annie Ricketts
Mariska Beekenkamp	Eva Helena Monson	Steph Robertson
Ali Benton	Victoria Henderson-Cleland	Hilary Rosser
Dhruv Bhatnagar	Diana Heppenstall	Maddalena Sampson
Anna Bonavia	Wendy Hildreth	Elizabeth Shuck
Beatrice Braude	Linda Horsfield	Zoe Simon
Gulnar Cepoglu	Yumiko Inagaki	Jane Simpkins
Desmond Churcher	Kim Jacobson	Mike Sterling
Sarah Ciacci	Iris Jenkins	Jack Stimpson
Anne Collins	Manuela Kerr-Smiley	Millie Stoney
Stephanie Conway	Susan King	Kathryn Suarez
Susan Cookson	Rosemary Lacovara	Stef Teichman
Carol Cooper	Fiona Lawson	Victoria Tokarski
Rosie Cooper	David Lipscomb	Penny Treadwell
Carol Craig	Rachel Lloyd	Virginia Tuck
Scarlett Crawford	Jane Macdonald	Helen Turner
Diana Crewes	Paul Maina	Caroline Van Den Bergh
Lucy Davies	Natalia Majeska	Oonagh Van Der Borgh
Rosemary Dawson	Judy Mewburn	Nicky Villeneau
Liz Day	Marinella Mezzanotte	Antony Ward
Pat Drew	Richard Moon	Lizzie Watson
Antonia Edgerton	Jojo Mullen	Jacqueline Whitaker
Mireille Ellington	Erik Nevin	Olivia Willers
Carolina Fernandez	John O'Donnell	Eileen Wilson
Lise Fowle	Chrystyan Okuwa	David Windle
Hilary Gaster	Rebecca Olajide	Susan Wood, Dr.
Kirsty Gould	Philippa Owen	Freda Woodcock
Julie Green	Carla Pellegrinelli	

### ARTISTS AND SUBJECT SPECIALISTS

Rebecca Allen	Carlotta Finch	Rebecca Palmer
Deborah Andrews	Lesley Ford	Erica Parrett
Olivia Armstrong	Zoe Flynn	Sarah Richardson
Bridget Bailey	Stewart Ganley	William Riding
Mik Brown	Nikki Gardham	Bisakha Sarker
Peter Brown	Debbie Guneratne	Ben Senior
Victoria Browne	Sal Idriss	Ben Street
Liz Butler	Luke Jones	Joanna van der Meer
Hannah Carding	Tanya Kaprielian	Joanna Veevers
Bo Chapman	Kate Langrish-Smith	Binita Walia
Liz Charsley-Jory	Sara Lee	Carole Waller
Paul Cree	Jo Lewis	Sarah Wetherall
Sally Cutler	Linda Litchfield	Susan Wilson
Pat Drew	Andy MacKay	Dr Kenneth Wolfe
Nicola Dunn	Valerie McBride	Adrian Wood
Ruth Dupre	Catherine McCormack	Valerie Woodgate
Florencia Durante	Cheryl Moskowitz	
Katherine Elizabeth	George Moustakas	

The Gallery is also grateful to St Barnabas Parish Hall for providing a venue where visiting schools have lunch and to Bartleys Flowers for their support over the past year.



## TRUSTEES AND ADMINISTRATIVE DETAILS

### PATRON

The Rt Hon the Lord Sainsbury of Preston Candover KG

### CHAIRMAN

Simon Freakley

### THE SACKLER DIRECTOR

Ian A C Dejardin

### BOARD OF TRUSTEES

Simon Freakley	<i>Chair</i>
Eugenie Turton CB	<i>Deputy Chair (until June 2015)</i>
Mark Andrews	
Sarah Crompton	
Colleen Harris MVO, DL	
Nichola Johnson	
Jussi Pyykkänen	<i>(from September 2015)</i>
Radhika Radhakrishnan	
Gary Savage	
Stefan Turnbull	<i>(from September 2015)</i>
Johnny van Haeften	
Martin Wyld CBE	<i>Non-executive member</i>

### FINANCE AND AUDIT COMMITTEE

Radhika Radhakrishnan	<i>Chair</i>
Ian A C Dejardin	<i>Ex-officio</i>
Simon Freakley	
Andrew Macdonald	<i>Ex-officio</i>
Crispin Southgate	<i>Co-opted</i>
Jacqueline Jarvis	<i>Ex-officio; (from July 2015)</i>

### NOMINATIONS COMMITTEE

Simon Freakley	<i>Chair</i>
Ian A C Dejardin	<i>Ex-officio</i>
Mark Andrews	
Andrew Macdonald	<i>Ex-officio</i>
Dr Joe Spence	<i>Co-opted</i>
Eugenie Turton CB	<i>Co-opted</i>
Johnny van Haeften	

### DULWICH PICTURE GALLERY ENTERPRISES LIMITED

Mark Andrews	<i>Chair</i>
James Close OBE	
Ian A C Dejardin	
Andrew Macdonald	<i>(Co. Secretary)</i>
Stefan Turnbull	<i>(from October 2015)</i>
Judith West	

### PROFESSIONAL SERVICES AND ADVISORS

Auditors and Tax Advisers BDO LLP, Yare House, 62-64 Thorpe Road, Norwich NR1 1RY

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

Bankers Barclays Bank PLC, 223/229 Rye Lane, London SE15 4TY

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