



ANNUAL REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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COMPANY LIMITED BY GUARANTEE REGISTERED NO. 10445344

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OVERVIEW FROM THE CHAIR OF TRUSTEES AND DIRECTOR

This has been a year of transformation. In August 2024 we broke ground marking the biggest redevelopment of our site in 25 years. As we look forward to the final phase of our major capital projects, Open Art and The Future Plan, we're entering an exciting new chapter for our beloved Gallery.

Work has begun on our ArtPlay Pavilion, a space dedicated to igniting young imaginations through sensory-led play. Working with renowned architects Carmody Groarke and artistic duo Sarah Marsh and Stephanie Jefferies of HoLD Art Collective, we will create a world inspired by our historic collection for under 8s to explore.

Our much-loved Sculpture Garden is growing too, opening up our three acres of outdoor space for public art, reflection and inspiration. Within the Sculpture Garden, The Lovington Sculpture Meadow will become home to a site-specific earth sculpture by landscape architect Kim Wilkie, inspired by our star painting: Rembrandt's *Girl at a Window* (1645).

We welcomed two temporary sculptures *Material (SG) IV* (2023) by Yinka Shonibare CBE and *To Find a Way Home* (2023) by Li Li Ren into the Gardens to

demonstrate the potential of the Sculpture Garden offer ahead. We made our first acquisition since 2012 by adding *Bronze Oak Grove* by Rob and Nick Carter (2017) to the Collection following a public fundraising campaign. This is the second contemporary sculpture to join the Collection (Peter Randall Page, *Walking the Dog I, II & III* (2009) was acquired in 2010) and embodies our aims to link contemporary art with the Gallery's historic paintings and to encourage direct visitor interaction.

These ongoing projects have been made a reality through the enormous generosity of supporters - key donors, trusts, foundations, and the public - who believed in our vision and helped us to reach our £5 million target.

While building the foundations of Dulwich Picture Gallery's future, we also celebrate the Gallery's history with the remarkable 70-year milestone of the Friends. The Gallery's membership scheme offers free access to the Gallery's exhibition programme and Collection. It was fitting that this year saw us reach over 6,000 memberships; our highest number on record.



Left: Jennifer Scott, Director and right: Dame Janet Vitmayer DBE, Chair of Trustees. Image by Imageplotter Photography.

Our exhibition programme and related activities throughout the year has had a profound impact on audiences of all ages, with over 40% of our audience being first-time visitors. Soulscares presented the work of contemporary artists from the African diaspora, exploring landscapes through sculpture, painting, installation, film, and photography, in a momentous exhibition described by The Evening Standard as “balm for the soul, food for the mind”.

In summer 2024, we brought together the Yoshida artistic dynasty, comprising three generations of Japanese woodblock printmakers. As the first of its kind in the UK, the show traced the legacy of this pioneering family, concluding with an exquisite site-specific installation of cherry blossoms by Yoshida Ayomi.

A “long overdue” retrospective of Tirzah Garwood showcased this visionary artist’s remarkable output, bringing together more than 80 of her works for the first time. Formerly simply described as the wife of Eric Ravilious, the critically acclaimed exhibition brought Garwood’s name into the spotlight in her own right, displaying her unique body of work across painting, collage, print, marbled papers and drawing.

Offering fresh perspectives on our Collection, our popular Unlocking Paintings series of one-room displays invited audiences to seek advice and wisdom from a bespoke set of guidance cards in ORACLES by YARA + DAVINA. Looking for Leonardo presented fresh perspectives of the collecting taste of our founders. Somaya Critchlow’s The Chamber featured newly commissioned paintings, which took inspiration from the classical poses and dynamic gestures of our historic paintings.

As we enter our new era, we look forward to more than just a refresh of how we look. We unlock art, deepening ways for people to connect and engage with creativity. Through new perspectives on our historic paintings and our family-friendly activities and events, we bring art to life and life to art every day at this incomparable cultural destination.

Dame Janet Vitmayer DBE, Chair of Trustees

Jennifer Scott, Director

STRATEGIC REPORT

THE GALLERY'S ACTIVITY THROUGHOUT THE YEAR HAS BEEN UNDERPINNED BY OUR THREE STRATEGIC AIMS

CREATIVE

Aim: To be a renowned and inventive destination.

How: By revealing the contemporary relevance of our historic collection through our trailblazing, surprising public programming indoors, outdoors, off site, online and internationally.

SUSTAINABLE

Aim: To be a strong, independent and sustainable destination 'of choice'.

How: By making best use of the Gallery's unique site, buildings, collection and people to grow dependable income and create new revenue streams, while reducing environmental impact.

INCLUSIVE

Aim: To be a vibrant and inclusive destination.

How: By removing barriers between people, life and art and offering all a warm and inclusive welcome, so everyone can enjoy closer connections with art.



Dulwich Picture Gallery, *Bronze Oak Grove* (2017), Yoshida Family Festival, 2024. Image by Graham Turner.

CREATIVE

COLLECTION

New Long-term Loans-In

As part of the Open Art project, the Gallery borrowed two sculptures on long-term loan

Yinka Shonibare, *Material* (SG) IV (2023)
Li Li Ren, *To Find a Way Home* (2023)

Acquisition

Bronze Oak Grove (2017) by Rob and Nick Carter was officially acquired for the Gallery's collection (DPG S7.1-9). This rare campaign (our first acquisition since 2012) was possible thanks to the support of Mimi and Colin Watts, Arts Council England/V&A Purchase Grant Fund, Peter and Bettina Mallinson, Ben Brown Fine Arts, Rob and Nick Carter, and all those who supported the public appeal.

LFA (London Festival of Architecture) X DPG Sculpture Commission

McCloy + Muchemwa with HoLD Art Collective with their design of 'A Gift of Flowers' won the Gallery's open call in partnership with the London Festival of Architecture to devise an interactive sculpture inspired by the Gallery's building and Collection centred around inclusive play. Six practices were shortlisted for stage 2 in November 2024, and invited to develop their designs further, before presenting them to the judging panel. The winning design, 'A Gift of Flowers', is scheduled for delivery in 2026 (subject to funding and planning permission) and will be developed in consultation with schools, families and community groups.

Accreditation Return

The Gallery completed the Arts Council's Accreditation Return process at the end of 2024 and received a Full Award status in April 2025.

DISPLAYS

Unlocking Paintings is a series of one-room displays presenting new perspectives on the Gallery's collection. We invites artists, thinkers and members of our local community to interpret historic themes for contemporary audiences.

ORACLES by YARA + DAVINA 5 March – 14 July 2024

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

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

"Refreshing and Unexpected / I love that I now have a fresh and personal perspective on some of the art works in the collection." - Quote from an ORACLES participant

Looking for Leonardo: The Quest for a Renaissance Masterpiece 23 July 2024 – 26 January 2025

The Dulwich Picture Gallery collection contains star works by Rembrandt, Rubens and Raphael... but why not the Italian Renaissance polymath, Leonardo da Vinci? When Dulwich Picture Gallery opened to the public in 1817, there were two paintings thought to be by the hand of this Renaissance master. The display traced how certain works in the Collection gained and lost attributions to Leonardo, as they passed through the hands of art dealers, conservators and art historians. Looking for Leonardo also showcased the recent conservation and technical analysis of the Salvator Mundi, a painting once attributed to Leonardo and now known to be by the workshop of Joos van Cleve.

Somaya Critchlow: The Chamber 4 February – 20 July 2025

"...one of the most talented painters of her generation" - The Financial Times

"Dulwich Picture Gallery, a London museum known for its collection of over 600 old master paintings, is the perfect place for Critchlow's debut at a major British institution." - The New York Times



Dulwich Picture Gallery, Somaya Critchlow: *The Chamber*, 2025. Image by Prudence Cuming. Courtesy of Maximillian William Gallery.



Dulwich Picture Gallery, Yoshida Ayomi pictured in her site-specific installation for *Yoshida: Three Generaions of Japanese Printmaking*, 2024. Image by Graham Turner.

Having visited the Collection since childhood, London-based artist Somaya Critchlow (b.1993) returned in 2025 to exhibit a new body of work infused by a period of intense art historical and technical research. Hung alongside selected Collection works, the display featured six new commissions, including three large figurative paintings and sketches by Critchlow after paintings by Rubens, Lely, and Van Dyck.

EXHIBITIONS

Soulscales

14 February – 2 June 2024

Total 'Soulscales' season participation: 30,484

★★★★ *"... balm for the soul, food for the mind"* - The Evening Standard

"Dazzling" - Artists & Illustrators

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

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

In Spring 2024, we presented *Soulscales*, a major exhibition of landscape art through the eyes of artists from the African diaspora that expanded and redefined the genre. Curated by Lisa Anderson, Director of the Black Cultural Archives, Brixton, it showcased more than 30 contemporary works, spanning painting, photography, film, tapestry and collage. Featured artists included Hurvin Anderson, Phoebe Boswell, Njideka Akunyili Crosby, Kimathi Donkor, Isaac Julien, Marcia Michael, Mónica de Miranda and Alberta Whittle, as well as some of the most important emerging voices working today.

Exploring our connection with the world around us it considered the power of landscape art and reflected on themes of belonging, memory, joy and transformation. 38% of visitors were new to the Gallery and it was the most successful show of the year for reaching Under 30 and Student audiences.

Yoshida: Three Generations of Japanese Printmaking

19 June – 20 October 2024

Total 'Yoshida' season participation: 59,849

★★★★★ *"... it frankly blew us away"* - Londonist

★★★★★ *"A fitting tribute to a remarkable artistic dynasty"* - The Lady

"One of the most beautiful exhibitions I've seen in some time... a revelation" - The London Culture Edit

In summer 2024, a major exhibition brought together artworks by the Yoshida family, a Japanese artistic dynasty including Yoshida Hiroshi, Fujio, Tōshi, Hodaka, Chizuko and Ayomi. In a moving connection to the Gallery's past, Yoshida Hiroshi visited the Collection in 1900. 194 years later, we showcased the artists' exquisite work in a landmark exhibition, following his artistic practice and lineage. In the final room, the exhibition culminated in a site-specific installation of cherry blossom by contemporary artist Yoshida Ayomi, Yoshida Hiroshi's granddaughter. The first of its kind in the UK – and Europe more widely – the exhibition traced the evolution of Japanese printmaking across two centuries, celebrating an unparalleled family legacy.

Tirzah Garwood: Beyond Ravilious

9 November 2024 – 26 May 2025

Total 'Tirzah Garwood' season participation: 73,447

★★★★ *"Joyous, curious, inventive and droll"* - The Observer

★★★★ *"Varied and visionary work that was distinctive and deeply lovable"* - The i Paper

"So much more than 'Mrs Eric Ravilious'" - The Times

"An immaculate show" - The New York Review of Books

"In from the cold: Tirzah Garwood finally takes the spotlight in London" - The Art Newspaper

"A celebration of her artistic output that is well overdue" - Apollo

In the first major exhibition devoted to the visionary artist and designer, Tirzah Garwood (1908–1951), we



Dulwich Picture Gallery, *Tirzah Garwood: Beyond Ravilious* Opening Reception, 2024. Image by Graham Turner.

presented over 80 works of a previously overlooked female artist.

Formerly, best known as the wife of Eric Ravilious and as the author of the autobiography *Long Live Great Bardfield*, the retrospective marked the first time the artist's full output has been publicly shown. In a rare opportunity to see works mostly from private collections, and with unique support and advice from the artist's daughter Anne Ullman, the exhibition gave Garwood's captivating works the critical examination and public showcase they deserve.

Representing each area of her practice, the exhibition showcased almost all of Garwood's existing oil paintings, alongside her witty wood engravings, pencil sketches, experimental marbled papers, and collaged paper constructions.

Tirzah Garwood: Beyond Ravilious was guest curated by James Russell, in a triumphant return to the Gallery following his *Ravilious* (2015) and *Edward Bawden* (2018) exhibitions.

The show brought to light the artist's 'sophisticated naïve' approach that infused apparently innocent subjects with deeper meanings. Receiving critical acclaim, the exhibition finally brought Garwood's

name into the public consciousness, as an artist who was "*So much more than Mrs Eric Ravilious*".

INCLUSIVE

EQUITY, DIVERSITY & INCLUSION

As the first purpose-built public art gallery, we recognise our responsibility to provide meaningful and relevant experiences for everyone. We are committed to the continual work required to be an effective, inclusive organisation. Our active EDI group meets quarterly to take a holistic look at our activities and practices across audience development, programming, access, workforce, volunteering and governance. We share the EDI responsibility across the team and embed it in all our activities.

Our key goals and areas of focus are:

Audience Development: Our audience is more reflective of the cultural diversity of our local boroughs of Southwark, Lambeth and Lewisham (Priority Boroughs).

Programming: To ensure that our programming is relevant to our identified local audiences.

Building: Reduce barriers to participation from physical location and building.

Workforce, Governance and Volunteering: Reflect the diversity of our community in our workforce, volunteers and Trustees and to create a safe, accessible and welcoming organisation.

ENGAGEMENT

Summer of Play with Wiggle Wonderland Pavilion

This summer we hosted the Wiggle Wonderland Pavilion in the grounds - a small touring pavilion and exhibition space shaped by artists and communities. It acted as a focal point for a free Summer of Play programme for local school and family audiences. The programme included two small pop-up exhibitions of artwork created by local primary schools and family centres.

During the summer school holidays we run free story telling sessions every week and free art and play sessions for under 8s designed and delivered by the play consultants Sarah Marsh and Stephanie Jeffers from HoLD Art Collective. Through these sessions local families informed and shaped content for the new ArtPlay Pavilion.

Soulsapes Engagement Programme

Our accompanying events, workshops and activities drew on the four themes of the exhibition belonging, memory, joy and transformation. The themes asked visitors to consider and explore their personal relationship with nature and landscape. The themes also encouraged a dialogue between contemporary and historical depictions of landscapes.

A key highlight of the programme included working alongside contemporary artist, Harold Offeh, whose work featured in the exhibition. He led a series of workshops which gave schools, families, and communities the opportunity to create real or imagined landscapes together, and the Soulsapes Late co-curated by the Brixton Project invited audiences to explore the transformative power of the land as a place of healing, renewal and wellbeing through pop-up performances and interactive workshops.

Yoshida: Three Generations of Japanese Printmaking Engagement Programme

During the exhibition we hosted a dynamic series of events for all. This included a Private View, curator-led tours, a Friday Late, and family workshops. The programme enhanced visitors' experience of the Exhibition: cultivating people's interest in printmaking through hands-on workshops, enabling people to engage with the stories and culture that influenced the Yoshidas' prints through live performances and talks deepening people's understanding of Japan's printmaking history and how this entwined with Western traditions.

Together Through Art

We worked with 4 young people, 2 artists and 6 local partner schools for Year 3 of our Together Through Art project. The programme supports participants with lived experience of mental health issues and aims to reduce the stigma which surrounds mental health and highlight how the arts and creativity can be used to support mental health and wellbeing. The young people completed their training and development sessions working with the Gallery, South London and Maudsley (SLaM) Mental Health Trust and Creative Access. Over the Spring Term, the artists and young people delivered creative workshops to partner schools reaching over 500 local pupils.

Stories for Everyone

461 children attended our family storytelling sessions. We launched a new storytelling session for infants, called Under 5's Explore: Creative Tales. We piloted free family storytelling, including a relaxed opening for neurodivergent needs, which saw families grow in confidence in the gallery space and stay longer in the gallery after each session. We are embedding this into our Summer of Play and exploring a more intergenerational focus.

We have completed our year of programming responding to the Past for the Present report findings. This innovative research project aimed to discover which stories are relevant and meaningful to our diverse local communities and to help us to better understand and celebrate local stories and voices.



Dulwich Picture Gallery, Soulscapes Family Festival, 2024. Image by Graham Turner.



Dulwich Picture Gallery, Wiggle Wonderland, Yoshida Family Festival, 2024. Image by Graham Turner.

We commissioned new “Out of the Frame” tours of LGBTQI+ stories inspired by the Collection. The programme visibly celebrates LGBTQI+ lives and shares stories from this community creating a welcoming and safe environment. Participation 226 (150 after hours event and 76 tours).

Quote from Out of the Frame participant: “The music and drag was amazing. Made the art feel relevant the guide on Tuesday afternoon was excellent, placing the works of art in a broader cultural and socio-political context!”

Building a Legacy: Dulwich Picture Gallery, the Past 70 years

Collaborating with Postgraduate students from St Mary’s University and Royal Holloway a series of interviews were conducted with staff, visitors, Friends and others with meaningful connections to the Gallery and the local community surrounding it. The students honed their research and interviewing skills as they guided conversations looking at the Gallery’s past and present, as well as hopes for the future.

Global Connections

Our curatorial and programme teams have scoped and developed a new research project, in partnership with the Brixton Project supported by the Esmée Fairbairn Foundation Collections Fund, delivered by the Museums Association. We aim to gain a fuller picture of our Collection by understanding how our Old Master paintings connect to global histories beyond Europe to address the question ‘How can Dulwich Picture Gallery be more relevant to our lives today’?

The Tessa Jowell Health Centre

We delivered our third year of creative activity at the Tessa Jowell Health Centre, embedding creativity in a clinical setting and reducing health inequalities.

Through this project we have seen:

- 4 new co-produced contemporary artworks installed within the health centre. These were informed by service users and created by local artists
- The creation of new referral pathways for social - prescribing across Southwark
- 1,181 people supported by the programme during 164 sessions
- Improvement in participants’ social and personal wellbeing with 29% increase in participants feeling active, 27% increase in participants feeling happy, and 26% increase in participants feeling connected to people. After engagement they “felt better”, were “unburdened”, “happy”, “calmer”, “uplifted” and “joyous”
- 100% of the Health Centre staff taking part in training and development said they would recommend a health and arts project to a colleague
- 80% of service users said they were very likely to visit Dulwich Picture Gallery in the future
- “Health centres are often sterile + boring and this is not. It makes it a more welcoming place”

This project was funded by NHS South East London Clinical Commissioning Group, Prudence Trust, League of Friends of Dulwich Hospital, Healthy London Partnership. Our next phase is to link the programme to our new Sculpture Garden.

SUSTAINABLE

In August 2024 we broke ground on the Future Plan and Open Art projects (delivery September 2025 – see ‘Looking Ahead’ below). Through these projects, we are improving the sustainability of our entire site while also broadening our offer and audience reach, establishing new income streams, and increasing visitor dwell time and secondary spend.

The Sculpture Garden will provide a meaningful space for visitors to engage with nature, supporting health and wellbeing through immersive, contemplative experiences.

As part of our broader organisational strategy, this initiative strengthens our commitment to sustainability while enriching public engagement, positioning the Gallery as a leader in innovative cultural placemaking.

Within the Sculpture Garden, The Lovington Sculpture Meadow will be a visionary new landscape featuring a land art installation by leading landscape artist Kim Wilkie. This will significantly enhance biodiversity, with 130 new trees and thousands of plants introduced, creating a thriving ecological habitat.

We are installing a ground source heat pump which will not only provide heating to our new buildings as part of the Future Plan project, but also all our public-facing buildings, including the Gallery itself. We are introducing solar panels on the roof of the ArtPlay Pavilion. The Pavilion will be connected to an air source heat pump, which will make the running of the building carbon neutral.

The ArtPlay Pavilion is been designed to have low embodied carbon, using the most sustainable methods and materials. It has a lightweight structure of Douglas Fir, sourced from the UK, and the Canteen counter tops and bathroom vanity units are made from 100% recycled plastic.

LOOKING AHEAD

The Gallery’s two key capital projects – Open Art and The Future Plan - mark the biggest transformation of our site in 25 years.

OPEN ART

We are opening up 3 acres of our site to launch London’s only gallery-based Sculpture Garden, creating new, free-to-access opportunities for visitors to enjoy our naturefilled setting and engage with public art. Within this we are creating The Lovington Sculpture Meadow, featuring a monumental new land artwork by world-renowned landscape artist Kim Wilkie, inspired by our star painting, Rembrandt’s Girl at a Window.

The Sculpture Garden will feature the two permanent sculptures from the Gallery’s collection, augmented by rolling two-year loans of contemporary sculptures. The first artists include Amy Stephens, Harold Offeh and Tai Shani.

FUTURE PLAN

Our ArtPlay Pavilion will open to the public in September 2025. We aim to welcome 30,000 children to the ArtPlay Pavilion in its first year. The space has been inspired by our Collection, drawing on the universal themes of Wind, Sunlight, Earth and Water. Alongside ticketed slots, we are committed to providing free access to school and community groups to use the space.

We are also opening our Canteen, which will be a Schools Lunchroom and a Family Cafe at weekends, this provides a much-needed space for children on our site, and we aim over the next three years to double the number of school sessions.

As these projects are revealed and begin to be used from September 2025 onwards, we will learn more about how our new spaces work. We are employing a dedicated gardener who, with the support of a new pool of gardening volunteers, will continue to develop our gardens for the benefit of all our visitors.

BRAND AND WEBSITE

We are commissioning a fresh new brand and an improved website ready for the launch of the Sculpture Garden and ArtPlay Pavilion.



Dulwich Picture Gallery, Farmers' Market, 2024. Image by Graham Turner.

FINANCIAL REVIEW

RESULTS

2024/25 expenditure is £4,870k, an increase compared to 2023/24 (£4,556k) mainly due to increased costs of staffing (including maintaining being a London Living Wage employer), and some costs associated with the capital work.

The majority of the spend on the capital projects has however not been included within expenditure this year and has instead been added to fixed assets to be released as depreciation expenditure in future years over the life of the completed assets.

Group income overall remained broadly consistent with the previous year (£5,425k in 2024/5 compared with £5,448 in 2023/4). Fundraised income for the Future Plan and Open Art projects reduced after the large amount secured last year but was still in-line with the target for the year. Friends and Patrons schemes both saw increases, as did all areas of charitable activity and trading income.

Trading income via DPGE again increased, by £297k from £824k in 2023/4 to £1,121k due to exhibitions which lent themselves to a strong retail range, and increased visitor numbers.

Commercial events also saw an increase in income. The investments are down on the previous year, with gains of £371k compared with £1,577k in 2023/24 as markets remain volatile. The Gallery continues on its journey to a stable financial footing and building back reserves to meet our reserves policy, which is the aim by 2027. Our future plans are explained later in this report.

	Year ended 31 March 2025	Year ended 31 March 2024
Total income	£5,425k	£5,448k
Total expenditure	(£4,870k)	(£4,556k)
Net surplus before investment gains	£555k	£892k
Net gains on investments	£371k	£1,577k
Net surplus after investment gains	£926k	£2,469k

BUSINESS MODEL & ENDOWMENT INVESTMENTS

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

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

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

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

Following the large investment gains for 2023/24 which largely balanced out the losses from 2022/23, net gains for 2024/25 were £371k (2024: £1,577k). Investment markets remain volatile, and Trustees take a long-term view, recognising that there will be positive and negative fluctuations in the portfolio. The full investment note can be found in note 11 to the accounts, the analysis of the unapplied total return movement has been pulled out below.

	£'000
Unapplied total return @ 1 April 2024	618
Investment return: income: dividend & interest	705
Investment return: realised/unrealised gains	324
Investment management fees	(177)
Unapplied total return before allocation to income fund	1530
Allocated to income funds	(946)
Unapplied total return @ 31 March 2025	584

RESERVES POLICY

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

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

- 1. To establish an Operating Fund reserve to maintain financial stability on an ongoing basis in the event of a shortfall in income or unexpected operating expenditure; standing at £683k at 31 March 2025 (2024: £254k)
- 2. To build the Expendable Endowment Fund to secure the future of the Gallery. The Gallery has a policy to invest all unrestricted legacy gifts over £500k in the Expendable Endowment; standing at £2,039k at 31 March 2025 (2024: £1,973k).

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

Our free reserves comprise the total unrestricted funds, not tied up in fixed assets that are freely available. This is our operating fund standing at £683k at 31 March 2025 (£254k 2024). The Trustees aim to build up and maintain a minimum level of free reserves, with the aim of holding a balance of three month’s Gallery operational expenditure plus DPGE salaries, currently estimated to be approximately £1,250k.

The Trustees recognise that current reserves are below the desired minimum level and there are plans in place to continue to build the reserves over the coming years with the realisation of the Future Plan project to increase unrestricted income.

	£'000
Total unrestricted reserves	5,993
Less:	
Designated funds – buildings & equipment	(2,477)
Designated Future Plan and Open Art	(2,610)
Designated Heritage and Intangible assets	(223)
Free reserves	683

GOING CONCERN

The Trustees have reviewed cash flows for the next 12 months and budgets for the next 3 years and considered the total return approach to investments with a policy to drawdown 3.5% of the value of the investments per annum. This equates to £945k for the year 2025-26. In addition, the group has built up expendable endowments of £2,039k which can be drawn down if necessary.

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

RISK MANAGEMENT

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

The major risks to the charity's business, finances and reputation, as identified by the Trustees, have been reviewed and systems have been put in place to mitigate those risks.

The principal risks affecting the Group and charity are the dependence on fundraising for donations and sponsorship, and the popularity of the exhibitions programme which generates admissions and retail income. The Future Plan project mitigates this through providing an additional income stream which is not directly impacted by the exhibition programme. Another key risk for the Gallery is the maintenance and stable environmental conditions

of a historic building, which is inherently challenging. This risk has been mitigated through maintenance and replacement works over the past few years of key elements of plant and will see a Ground Source Heat Pump installed next year.

The main strategy for managing risks is by regular review of forward financial projections for future years and formal Trustee approval for the programme strategy. A full risk register has been compiled and is held at the Gallery's offices. This is reviewed by the Trustees on a quarterly basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

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

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

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

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

CHARITABLE OBJECTS

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

PUBLIC BENEFIT

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

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

GOVERNANCE

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

THE BOARD

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

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

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

TRUSTEE INDUCTION & TRAINING

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

SUBSIDIARY COMPANY

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

FRIENDS OF DULWICH PICTURE GALLERY

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

STATEMENT ON FUNDRAISING

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

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

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

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

THE DULWICH PICTURE GALLERY TEAM

AS AT 31 MARCH 2025

DIRECTORATE (KEY MANAGEMENT TEAM)

Jennifer Scott – Director
Chantelle Culshaw – Deputy Director and Future Plan Director

The Trustees together with the Directorate comprise the key management personnel of the charity.

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

SENIOR LEADERSHIP TEAM

Louisa Bee – Head of Communications (maternity leave)

Brian Dorgan – Head of Finance & IT

Jane Findlay – Head of Programme & Engagement

Del Gentilini – Acting Head of Visitor Experience

Helen Hillyard – Head of Collection

Sophie James – Head of Commercial

Sophie Schneider – Head of Operations & Future Plan Project Manager

Felicity Sutherland – Head of Development

Supported by a staff of 52.4 FTEs.



Dulwich Picture Gallery, 2025. Image by Luca Piffaretti.

STATEMENT ON THE RESPONSIBILITIES OF TRUSTEES

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 10. The Trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITORS

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

This Report of the Board of Trustees of Dulwich Picture Gallery was approved at its meeting on 8 October 2025 by the Board of Dulwich Picture Gallery having been appointed as sole trustee of the Trust with effect from 1 April 2017 and signed on its behalf by:

Dame Janet Vitmayer DBE, Chair of Trustees

Sian Williams, Trustee of Finance & Audit

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DULWICH PICTURE GALLERY

OPINION

We have audited the financial statements of Dulwich Picture Gallery (the 'charitable parent company') and its subsidiary (collectively the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, and the notes to the consolidated financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2025 and of the group's income and expenditure 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 Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these

requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of regularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify unusual transactions;
- assessed whether critical judgements and significant estimates made, if any, in the preparation of the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions, if any were identified.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

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

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor | 130 Wood Street, London, EC2V 6DL
Date: 13 October 2025

FINANCIAL ACCOUNTS

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 March 2025

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

	Note	Year ended 31 March 2025				Year ended 31 March 2024			
		Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Income & endowments from:									
Donations & legacies	2	-	1,152	-	1,152	-	1,660	-	1,660
Open Art/Future Plan		765	305	-	1,070	768	249	-	1,017
Other		1,267	-	-	1,267	1,135	-	-	1,135
Charitable activities	3	1,127	-	-	1,127	832	-	-	832
Other trading activities	4/5	46	-	763	809	32	-	772	804
Investment income									
TOTAL Income & endowments		3,205	1,457	763	5,425	2,767	1,909	772	5,448
Expenditure on:									
Raising funds	6	(1,434)	-	(134)	(1,568)	(1,249)	-	(120)	(1,369)
Charitable activities	6	(2,709)	(593)	-	(3,302)	(2,677)	(510)	-	(3,187)
TOTAL Expenditure		(4,143)	(593)	(134)	(4,870)	(3,926)	(510)	(120)	(4,556)
Net (expenditure)/income before		(938)	864	629	555	(1,159)	1,399	652	892
Net gains/(losses) on investments	11/16	22	-	349	371	61	-	1,516	1,577
Net income/(expenditure)		(916)	864	978	926	(1,098)	1,399	2,168	2,469
Transfer between Group funds	15	2,947	(2,001)	(946)	-	945	22	(967)	-
Net movement in Group funds		2,031	(1,137)	32	926	(153)	1,421	1,201	2,469
Reconciliation of Group funds:									
Total funds brought forward		3,962	1,466	26,267	31,695	4,115	45	25,066	29,226
TOTAL Group funds carried forward		5,993	329	26,299	32,621	3,962	1,466	26,267	31,695
<i>Unrestricted funds held as:</i>									
Designated fixed assets and capital work in progress		5,310				2,959			
Designated to Future Plan future costs		-				749			
Operations reserve (general funds)		683				254			
		<u>5,993</u>				<u>3,962</u>			

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

No separate consolidated summary income and expenditure account has been prepared as this would simply reflect the numbers reported in the above consolidated statement of financial activities, adjusted for the omission of income and expenditure attributed to the group's endowment funds, i.e. total income of £4,662k (2024: £4,676k), total expenditure of £4,736k (2024: £4,436k), and total net gains on investments of £22k (2024: net gains of £61k)

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

BALANCE SHEETS (Group & Gallery)

Company Registration Number: 10445344

	Note	As at 31 March 2025		As at 31 March 2024	
		Group £'000	Gallery £'000	Group £'000	Gallery £'000
Fixed Assets:					
Intangible assets	8	68	68	-	-
Tangible assets	9	5,089	5,087	2,959	2,956
Heritage assets	10	155	155	-	-
Investments	11	27,011	27,011	27,908	27,908
TOTAL Fixed Assets		32,323	32,321	30,867	30,864
Current Assets:					
Stocks		77	-	65	-
Debtors: Amount falling due within one year	12	832	948	656	711
Cash at bank and in hand		504	379	574	523
TOTAL Current Assets		1,413	1,327	1,295	1,234
Liabilities:					
Creditors: Amounts falling due within one year	13	(1,115)	(1,040)	(467)	(416)
Net current assets		298	287	828	818
TOTAL assets less current liabilities		32,621	32,608	31,695	31,682
TOTAL net assets		32,621	32,608	31,695	31,682
The funds of the Group:					
Endowment funds	15/16	26,299	26,299	26,267	26,267
Restricted capital funds	15/16	241	241	1,462	1,462
Restricted income funds	15/16	88	88	4	4
Unrestricted funds:					
Operating fund	15/16	683	670	254	241
Designated:					
- Future Plan	15/16	-	-	749	749
- Future Plan asset work in progress	15/16	2,350	2,350	375	375
- Open Art asset work in progress	15/16	260	260	37	37
- Buildings & Equipment	15/16	2,700	2,700	2,547	2,547
TOTAL unrestricted funds		5,993	5,980	3,962	3,949
TOTAL funds		32,621	32,608	31,695	31,682

The financial statements were approved by the Board of Trustees
on 8 October 2025 and signed on its behalf by:

Janet Vitmayer
(Chair - Board of Trustees)

Sian Williams
(Trustee - Finance &
Audit Committee)

GROUP STATEMENT OF CASH FLOWS

		As at 31 March	
	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used in) operating activities	(a)	397	(100)
Cash flows from investing activities:			
Dividends, interest and rents from investments		809	804
Purchase of intangible assets	8	(68)	-
Purchase of property, plant and equipment	9	(2,321)	(197)
Purchase of heritage assets	10	(155)	-
Purchase of investments	11	(11,556)	(10,508)
Proceeds from sale of investments	11	6,824	4,563
Net movement in investment non-market transactions	11	7,343	5,388
Net cash provided by investing activities		876	50
Change in cash and cash equivalents in the reporting period		1,273	(50)
Cash and cash equivalents at the beginning of the reporting period		1,260	1,310
Cash and cash equivalents at the end of the reporting period	(b)	2,533	1,260
(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities		£'000	£'000
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)		926	2,469
Depreciation and amortisation charge	9	187	191
Loss on disposal of fixed assets	6	4	-
Unrealised (gains) / losses on investments	11	(371)	(1,577)
Dividends, interest and rent from investments		(809)	(804)
(Increase) / decrease in stocks		(12)	(2)
(Increase) / decrease in debtors	12	(176)	(222)
Increase / (decrease) in creditors	13	648	(155)
Net cash provided by/(used in) operating activities		397	(100)
(b) Analysis of cash and cash equivalents		£'000	£'000
Cash at bank and in hand		504	574
Cash held in investment portfolio		2,029	686
TOTAL cash and cash equivalents		2,533	1,260

No separate reconciliation of change in net debt has been provided as the group held no external debt finance at the start or end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A Statutory information

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

B Statement of compliance

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

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

C Basis of preparation & consolidation

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

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

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

D Going concern

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

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

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

E Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make judgements and estimates. The items in the accounts where significant judgements or estimates have been made include:

- the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- judgements made in respect of the entitlement, probability of receipt, and measurability of legacies notified used to determine the timing and quantum of the income recognised; and
- estimates made regarding future income and expenditure for the purposes of assessing going concern (see D above).

F Income & endowments

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

(i) Donations and legacies

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

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

1. ACCOUNTING POLICIES (continued)

F (i) *Donations and legacies (continued)*

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

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

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

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

(ii) *Charitable activities*

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

(iii) *Other trading activities*

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

(iv) *Investment Income*

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

(v) *Total Return policy*

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

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

G Expenditure

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

1. ACCOUNTING POLICIES (continued)

(i) **Raising donations and legacies**

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

(ii) **Other trading activities**

Expenditure relating to the Group's commercial trading activities.

(iii) **Charitable activities**

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

(iv) **Support costs allocation**

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

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

H Leases

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

I Heritage assets

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

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

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.

Contemporary art works purchased as part of the new Sculpture Garden are initially recognised at cost.

Depreciation is not charged. However, heritage assets included on the balance sheet are reviewed annually for indicators of impairment, and an adjustment is made to write down the carrying value if there is clear evidence that the asset value has been impaired

J Tangible fixed assets

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

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

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

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

Depreciation is charged on all tangible fixed assets, except assets under construction (work in progress) for which depreciation is not charged until the year the asset becomes available for its intended use. No depreciation is charged in the year of acquisition.

K Intangible assets

Website development costs are capitalised at cost, and amortised once the site is brought into use. Amortisation will be charged on a straightline basis over the expected life of the website.

1. ACCOUNTING POLICIES (continued)

L Investments

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

M Stock

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

N Debtors and prepayments

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

O Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. In addition, cash held by the investment manager as part of the investment portfolio, whilst intended for longer term investment and thus included as part of fixed asset investments, is accessible at short notice and therefore deemed to be a cash equivalent.

P Creditors and provisions

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

Q Financial Instruments

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

R Fund accounting

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

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

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

S Pension costs

The Gallery operates a defined contribution personal pension scheme in compliance with the Stakeholder Pension requirements. The amount charged to the Statement of Financial Activities in respect of pension costs is the contribution payable in the year. Any difference arising between contributions payable in the year and the contributions actually paid are shown as an accrual in the balance sheet.

T Taxation

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

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

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

2. DONATIONS & LEGACIES

	Year ended 31 March 2025			Year ended 31 March 2024		
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Grants						
Open Art/Future Plan	-	1,007	1,007	-	1,644	1,644
Other	1	305	306	27	226	253
Friends of Dulwich Picture Gallery (See note 17)	334	-	334	309	-	309
Patrons	126	-	126	113	-	113
Donations, gifts & legacies						
Open Art/Future Plan	-	145	145	-	16	16
Other	217	-	217	235	23	258
Sponsorship income	55	-	55	75	-	75
Gifts in kind	32	-	32	9	-	9
	765	1,457	2,222	768	1,909	2,677

No endowment donations or legacies were received in 2025 or 2024.

3. CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Admissions income	1,166	1,051
Audience development	49	48
Other charitable activity income	52	36
	1,267	1,135

All income from charitable activities in both the period of the report and the comparative period was unrestricted.

4. OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Income from trading subsidiary (Note 5)	1,121	824
Rental income	6	8
	1,127	832

All income from other trading activities in both the period of the report and the comparative period was unrestricted.

5. PARENT CHARITY & SUBSIDIARY**SUBSIDIARY:****Dulwich Picture Gallery
Enterprises Limited**

Company no: 03173890

PROFIT & LOSS ACCOUNT	Note	2025	2024
Other trading activities:		£'000	£'000
Turnover		1,121	824
Cost of trading operations	6	(663)	(590)
Net surplus (before costs recharged by the parent charity)		458	234
Net charges applied by the parent charity (excl Gift Aid to parent)*		(100)	(103)
Net surplus for the year		358	131
Retained earnings brought forward		13	13
Profits to be distributed to parent under Gift Aid		(358)	(131)
Retained earnings carried forward		13	13
		2025	2024
		£'000	£'000
STATEMENT OF FINANCIAL POSITION			
Assets		237	248
Liabilities*		(224)	(235)
Net assets / (liabilities)		13	13
EQUITY			
Equity shareholders' funds		13	13

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

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

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

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

*** Transactions between Parent & Subsidiary**

Profit & Loss	2025	2024
	£'000	£'000
Management, rent and utilities recharge	(100)	(103)
	(100)	(103)
Balance Sheet	2025	2024
	£'000	£'000
Due to parent	(149)	(184)
	(149)	(184)

PARENT CHARITY:

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

	2025	2024
	£'000	£'000
Gross income	4,740	4,860
Results for the year	926	2,469

6a. ANALYSIS OF EXPENDITURE
(Current year)

Analysis by activity:	Year ended 31 March 2025								
	Raising funds			Charitable Activities					Total funds £'000
	Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	
Staff costs (Note 7)	251	206	-	696	2	352	-	743	2,250
Other direct costs	77	426	-	300	41	190	-	59	1,093
Investment Management Fee	-	-	115	-	-	-	-	-	115
Marketing & communication	-	8	-	9	-	-	-	222	239
Buildings maintenance	-	6	-	-	-	-	-	485	491
Office administration	18	12	-	32	3	7	-	394	466
Depreciation*	-	1	-	-	-	-	-	186	187
Loss on disposal of fixed assets	-	-	-	-	-	-	-	4	4
Auditor's remuneration	-	-	-	-	-	-	-	-	-
- Audit Fees*	-	3	-	-	-	-	15	12	30
- Other services*	-	1	-	-	-	-	-	1	2
Museums and Galleries Exhibition Tax Relief	-	-	-	(175)	-	-	-	-	(175)
Irrecoverable VAT	9	-	16	30	4	23	1	85	168
	355	663	131	892	50	572	16	2,191	4,870
Allocation of:									
Support costs	416	-	-	1,046	59	670	-	(2,191)	-
Governance costs	3	-	-	8	-	5	(16)	-	-
TOTAL EXPENDITURE	774	663	131	1,946	109	1,247	-	-	4,870

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

Analysis by funds:									
Unrestricted	774	663	(3)	1,837	100	772	-	-	4,143
Restricted	-	-	-	109	9	475	-	-	593
Endowment	-	-	134	-	-	-	-	-	134
TOTAL EXPENDITURE	774	663	131	1,946	109	1,247	-	-	4,870

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

6b. ANALYSIS OF EXPENDITURE
(Prior year)

Year ended 31 March 2024

08. ANALYSIS OF EXPENDITURE (Prior year)		Raising funds			Charitable Activities					
Analysis by activity:		Raising donations and legacies £'000	Trading £'000	Investments £'000	Admissions £'000	Audience Development £'000	Learning & Curatorial £'000	Governance costs £'000	Support Costs £'000	Total funds £'000
Staff costs (Note 7)	228	199	-	-	574	3	318	-	763	2,085
Other direct costs	78	369	-	-	614	37	173	-	36	1,307
Investment Management Fee	-	-	109	-	-	-	-	-	-	109
Marketing & communication	-	7	-	-	2	-	-	-	157	166
Buildings maintenance	-	5	-	-	-	-	-	-	485	490
Operating lease rentals - Other*	-	-	-	-	-	-	-	-	3	3
Office administration	7	5	-	-	4	1	9	-	264	290
Depreciation*	-	1	-	-	-	-	-	-	190	191
Auditor's remuneration - Audit Fees*	-	-	-	-	-	-	-	-	-	-
- Other services*	-	3	-	-	-	-	-	15	6	24
Museums and Galleries Exhibition Tax Relief	-	1	-	-	(229)	-	-	-	1	(227)
Irrecoverable VAT	8	-	16	-	30	4	17	1	91	168
	321	590	125	-	995	45	517	16	1,996	4,606
Allocation of:				-						
Support costs	333	-	-	-	1,044	45	534	-	(1,996)	-
Governance costs	3	-	-	-	9	-	4	(16)	-	(0)
TOTAL EXPENDITURE	657	590	125	-	2,048	90	1,055	-	-	4,606

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

Analysis by funds:

Unrestricted	657	590	5	1,903	88	686	-	-	3,929	
Restricted	-	-	-	148	-	362	-	-	510	
Endowment	-	-	120	-	-	-	-	-	120	
TOTAL EXPENDITURE	657	590	125	2,051	88	1,048	-	-	4,559	

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

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

7. STAFF REMUNERATION & TRUSTEES' EMOLUMENTS

	2025 Group £'000	2024 Group £'000
Wages and salaries	1,965	1,829
Social security costs	190	171
Employer's contribution to defined contribution pension schemes	95	85
	2,250	2,085

	2025	2024
Average no of employees (head count based on number of staff employed*) during the year, was:	No.	No.
Charitable activities	30	29
Raising donations & legacies	6	5
Trading activities	5	4
Support & Governance	18	16
	59	54

Additional Front of house staff employed on a casual basis during the year	22	27
--	-----------	-----------

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

	2025	2024
The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£90,000 - £99,999	-	1
£100,001 - £110,000	1	-
	2	2

The total employee remuneration (including pension contributions, employer's national insurance and all on-costs) for Key Management Personnel, comprising the Director and Deputy Director, was £201k in 2025 (2024:£195k).

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

No trustee received reimbursed expenses in 2024/25 or 2023/24.

8. INTANGIBLE ASSETS (Charity and Group)

	As at 31 March 2025	
	Website Work in Progress £'000	Total £'000
Cost and net book value:		
At start of period	-	-
Additions	68	68
At end of period	68	68

9. TANGIBLE FIXED ASSETS (GROUP)

	As at 31 March 2025						
	Freehold premises & lease extension £'000	Gallery and Leasehold improvements £'000	Future Plan work in progress £'000	Open Art work in progress £'000	Gallery Equipment £'000	IT Equipment £'000	Total £'000
Cost:							
At start of period	3,402	1,764	375	37	266	150	5,994
Additions	-	108	1,975	223	8	7	2,321
Disposals	-	(6)	-	-	(1)	-	(7)
At end of period	3,402	1,866	2,350	260	273	157	8,308
Depreciation:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	(1,632)	(1,017)	-	-	(251)	(135)	(3,035)
Charge for period	(69)	(103)	-	-	(7)	(8)	(187)
Disposals	-	2	-	-	1	-	3
At end of period	(1,701)	(1,118)	-	-	(257)	(143)	(3,219)
Net book value at end of period	1,701	748	2,350	260	16	14	5,089
Net book value at start of period	1,770	747	375	37	15	15	2,959

TANGIBLE FIXED ASSETS (Charity)

	As at 31 March 2025						
	Freehold premises & lease extension £'000	Gallery and Leasehold improvements £'000	Future Plan work in progress £'000	Open Art work in progress £'000	Gallery Equipment £'000	IT Equipment £'000	Total £'000
Cost:							
At start of period	3,402	1,764	375	37	259	150	5,987
Additions	-	108	1,975	223	8	7	2,321
Disposals	-	(6)	-	-	-	-	(6)
At end of period	3,402	1,866	2,350	260	267	157	8,302
Depreciation:	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At start of period	(1,632)	(1,017)	-	-	(247)	(135)	(3,031)
Charge for period	(69)	(103)	-	-	(6)	(8)	(186)
Released on disposal	-	2	-	-	-	-	2
At end of period	(1,701)	(1,118)	-	-	(253)	(143)	(3,215)
Net book value at end of period	1,701	748	2,350	260	14	14	5,087
Net book value at start of period	1,770	747	375	37	12	15	2,956

All assets are used primarily for charitable purposes.

10. HERITAGE ASSETS (Charity and Group)

	Purchased art works Bronze Oak Grove £'000	Total £'000
Cost and net book value:		
At start of period	-	-
Additions	155	155
At end of period	155	155

As disclosed in the accounting policies the historic art Collection and the Sir John Soanes Gallery building and land have not been included in the balance sheet.

11. INVESTMENTS (GROUP & GALLERY)

a) Movement in market value of all investments:

	2025 £'000	2024 £'000
Market value at start of period	27,908	26,069
Additions	11,556	10,508
Disposals	(6,824)	(4,563)
Non-market transactions	(7,343)	(5,388)
Realised & unrealised gains / (losses)	371	1,577
Cash movement in the period	1,343	(295)
Market value at end of period	27,011	27,908
Held as:		
Permanent endowment (b)	24,260	24,294
Expendable endowment	2,039	1,973
Restricted funds	-	700
Unrestricted funds		
Designated funds	0	600
Operating fund	712	341
	27,011	27,908
Holdings by class of investment:		
	UK	Overseas
Government bonds	1,972	215
Investment bonds	2,203	1,049
Property funds	1,096	263
Other listed investments	6,365	11,819
Cash and cash equivalents	2,029	-
	13,665	13,346
	27,011	27,908

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

	As at 31 March 2025			2024		
	Trust for investment £'000	Unapplied total return £'000	Total £'000	Trust for investment £'000	Unapplied total return £'000	Total £'000
b) Permanent endowment and total return						
At the start of the year						
Gift component of the permanent endowment	23,676	-	23,676	23,676	-	23,676
Unapplied total return brought forward	-	618	618	-	(425)	(425)
Total	23,676	618	24,294	23,676	(425)	23,251
Movements in the reporting period						
Total return reapplied to capital	-	-	-	-	-	-
Investment return: dividends & interest	-	705	705	-	716	716
Investment return: realised and unrealised gains / (losses)	-	324	324	-	1,406	1,406
Less: Investment management costs	-	(117)	(117)	-	(112)	(112)
Total	-	912	912	-	2,010	2,010
Unapplied total return allocated to Future Plan designated fund in the reporting period	-	-	-	-	-	-
Total return allocated to income funds in the reporting period	-	(946)	(946)	-	(967)	(967)
Net transfer (to)/from income funds	-	(946)	(946)	-	(967)	(967)
Net movements in reporting period	-	(34)	(34)	-	1,043	1,043
At the end of reporting period:						
Gift component of the permanent endowment	23,676	-	23,676	23,676	-	23,676
Unapplied total return	-	584	584	-	618	618
Total	23,676	584	24,260	23,676	618	24,294

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

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

12. DEBTORS

	As at 31 March 2025		As at 31 March 2024	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade debtors	46	16	171	53
Amounts due from subsidiary undertakings	-	149	-	184
VAT debtor	144	144	-	-
Prepayment & accrued income	642	639	485	474
Total Debtors	832	948	656	711

13. CREDITORS

	As at 31 March 2025		As at 31 March 2024	
	Group £'000	Gallery £'000	Group £'000	Gallery £'000
Amounts due within one year:				
Trade creditors	216	196	210	202
Taxation & social security	47	47	42	42
Other creditors	18	18	13	13
Accruals	645	639	58	50
Deferred income*	189	140	144	109
Total	1,115	1,040	467	416
* Deferred income:				
At the start of the period	144	109	194	151
Released in the reporting period	(144)	(109)	(194)	(151)
Deferred in the reporting period	189	140	144	109
At the end of period	189	140	144	109

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

14. CAPITAL COMMITMENTS

Dulwich Picture Gallery has initiated two projects, Open Art to develop the grounds and Future Plan to develop create a new Art Play Pavilion and extend our Cottage. Together they will enhance the experience and diversity of activities offered to visitors to the Gallery and increase long-term financial stability. Building work started during the year and is due to complete later in 2025.

At 31 March 2025 the total valuation of work completed by the main contractor (to 24 March 2025) was £1,839,000, of which £1,260,650 had been paid during the year. 5% of the total value of work completed is held back as retention. As at 31 March 2025 the retention was £91,950, and the balance payable of £486,400 was paid in Q1 of 2025/26. The total £578,350 has been accrued and included as Future Plan work in progress in these accounts.

Further work to the value of £1,491,000 has been completed post year-end by the main contractor. Other costs to complete the work, including those of other suppliers is estimated to be £155,737.

**15a. MOVEMENT IN FUNDS
(GROUP & GALLERY)**

Year ended 31 March 2025						
	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Transfers £'000	Balance at end of period £'000
Permanent endowment funds:						
Capital fund	14,956	434	(72)	199	(582)	14,935
Director fund	3,434	100	(16)	46	(134)	3,430
Giles Waterfield fund	1,232	36	(6)	16	(48)	1,230
HLF Catalyst endowment fund (Learning)	2,233	65	(11)	30	(87)	2,230
HLF Catalyst endowment fund (General)	568	16	(3)	8	(22)	567
Education fund	1,416	41	(7)	19	(55)	1,414
Edith Callam Memorial fund	455	13	(2)	6	(18)	454
	24,294	705	(117)	324	(946)	24,260
Expendable endowment funds:						
Legacy funds	1,232	36	(13)	16	-	1,271
Weston fund	408	12	(2)	5	-	423
Esmée Fairbairn fund	333	10	(2)	4	-	345
	1,973	58	(17)	25	-	2,039
TOTAL ENDOWMENT FUNDS	26,267	763	(134)	349	(946)	26,299
Restricted capital funds:						
Open Art and Future Plan	1,462	1,152	(102)	-	(2,353)	159
Website development	-	150	-	-	(68)	82
	1,462	1,302	(102)	-	(2,421)	241
Restricted income funds:						
Learning funds	-	9	(363)	-	354	-
Collection funds	-	10	(10)	-	-	-
Exhibition funds	-	131	(109)	-	66	88
Other	4	5	(9)	-	-	-
	4	155	(491)	-	420	88
TOTAL RESTRICTED FUNDS	1,466	1,457	(593)	-	(2,001)	329
Unrestricted funds:						
Operations fund*	254	3,205	(3,888)	14	1,098	683
Designated - Future Plan	749	-	(68)	8	(689)	-
Designated - Future Plan asset work in progress	375	-	-	-	1,975	2,350
Designated - Open Art asset work in progress	37	-	-	-	223	260
Designated - Historic assets	-	-	-	-	155	155
Designated - Website work in progress	-	-	-	-	68	68
Designated - Buildings & Equipment	2,547	-	(187)	-	117	2,477
TOTAL UNRESTRICTED FUNDS	3,962	3,205	(4,143)	22	2,947	5,993
TOTAL GROUP FUNDS	31,695	5,425	(4,870)	371	-	32,621

	Balance at end of year 2025 £'000	2024 £'000
* Analysis of unrestricted operations funds held between the Gallery and its subsidiary:		
Unrestricted retained surplus held by the Gallery	670	241
Unrestricted retained surplus held by the trading subsidiary	13	13
Group unrestricted operations fund	683	254

PERMANENT ENDOWMENT FUNDS

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

Transfers from the endowment funds represents the transfer of applied total return to the relevant Restricted Income Funds and Unrestricted Funds (see note 11b for further details).

15a. STATEMENT OF FUNDS (GROUP & GALLERY) (continued)

PERMANENT ENDOWMENT FUNDS

(i) Capital fund

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

(ii) Director fund

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

(iii) Giles Waterfield Fund

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

(iv) HLF Catalyst endowment fund

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

Funds applied from the **HLF Catalyst endowment (Learning)** fund are transferred to the Learning and Collections fund.

Funds applied from the **HLF Catalyst endowment (General)** fund are transferred to the Operations fund.

(v) Education fund

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

(vi) Edith Callam Memorial fund

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

EXPENDABLE ENDOWMENT FUNDS

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

RESTRICTED INCOME FUNDS

Incoming resources represents non-endowment monies given for, and restricted to, specific purposes.

Transfers into the funds represent i) applied total return generated from endowment funds, and ii) transfers from the operations fund to cover where expenditure allocated to the fund is in excess of available restricted income.

Transfers from the restricted funds relate to funds received to enable the purchase, or construction of fixed assets as part of the capital project. When the cost has been incurred a transfer is made from the restricted fund to one of the designated fixed asset funds.

(i) Exhibition funds

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

(ii) Collection funds

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

(iii) Learning funds

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

UNRESTRICTED FUNDS - DESIGNATED

(i) Future Plan

The Gallery is investing in the Future Plan project to create a Sculpture Garden with a difference and an Art Play Zone to maximise the potential of the outside areas, and help ensure the future financial stability of the gallery by increasing audience breadth and engagement.

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

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

(iii) Building & Equipment Fund

This represents the net book value of the Gallery's building and equipment fixed assets (see note 9). Transfers represent the net additions to unrestricted fixed assets in the year and expenditure represents depreciation charged during the year.

DULWICH PICTURE GALLERY ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2025

MOVEMENT IN FUNDS

15b. (GROUP & GALLERY)

(Prior year)

	Year ended 31 March 2024				
	Balance at start of period £'000	Incoming Resources £'000	Outgoing Resources £'000	Other gains / (losses) £'000	Balance at end of period £'000
Permanent endowment funds:					
Capital fund	14,313	441	(69)	866	14,956
Director fund	3,287	101	(16)	199	3,434
Giles Waterfield fund	1,180	36	(6)	71	1,232
HLF Catalyst endowment fund (Learning)	2,137	66	(10)	129	2,233
HLF Catalyst endowment fund (General)	544	17	(3)	33	568
Sackler Education fund	1,354	42	(6)	82	1,416
Edith Callam Memorial fund	436	13	(2)	26	455
	23,251	716	(112)	1,406	(967)
Expendable endowment funds:					
Legacy funds	1,134	35	(5)	68	1,232
Weston fund	375	12	(2)	23	408
Esmée Fairbairn fund	306	9	(1)	19	333
	1,815	56	(8)	110	-
TOTAL ENDOWMENT FUNDS	25,066	772	(120)	1,516	(967)
Restricted capital funds:					
Open Art and Future Plan	-	1,660	(8)	-	(190)
Restricted income funds:					
Learning funds	45	156	(346)	-	145
Collection funds	-	8	(8)	-	-
Exhibition funds	-	81	(148)	-	67
Other	-	4	-	-	-
	45	249	(502)	-	212
TOTAL RESTRICTED FUNDS	45	1,909	(510)	-	22
Unrestricted funds:					
Operations fund (* 14a)	353	2,767	(3,675)	61	748
Designated - Future Plan	809	-	(60)	-	-
Designated - Future Plan asset work in progress	191	-	-	-	184
Designated - Open Art asset work in progress	31	-	-	-	6
Designated - Buildings & Equipment	2,731	-	(191)	-	7
TOTAL UNRESTRICTED FUNDS	4,115	2,767	(3,926)	61	945
TOTAL GROUP FUNDS	29,226	5,448	(4,556)	1,577	-

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

	31 March 2025				31 March 2024			
	Investments	Fixed Assets	Other net assets / (liabilities)	Total Net Assets	Investments	Fixed Assets	Other net assets / (liabilities)	Total Net Assets
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds:								
Capital fund	14,935	-	-	14,935	14,956	-	-	14,956
Director fund	3,430	-	-	3,430	3,434	-	-	3,434
Giles Waterfield fund	1,230	-	-	1,230	1,232	-	-	1,232
HLF Catalyst endowment fund (Learning)	2,230	-	-	2,230	2,233	-	-	2,234
HLF Catalyst endowment fund (General)	567	-	-	567	568	-	-	569
Education fund	1,414	-	-	1,414	1,416	-	-	1,416
Edith Callam Memorial fund	454	-	-	454	455	-	-	455
	24,260	-	-	24,260	24,294	-	-	24,294
Expendable endowment funds:								
Legacy fund	1,271	-	-	1,271	1,232	-	-	1,232
Weston fund	423	-	-	423	408	-	-	408
Esmée Fairbairn fund	345	-	-	345	333	-	-	333
	2,039	-	-	2,039	1,973	-	-	1,973
TOTAL ENDOWMENT FUNDS	26,299	-	-	26,299	26,267	-	-	26,267
Restricted capital funds:								
Open Art and Future Plan	-	-	241	241	700	-	762	1,462
Restricted income funds:								
Other	-	-	88	88	-	-	4	4
TOTAL RESTRICTED FUNDS	-	-	329	329	700	-	766	1,466
Unrestricted funds:								
Operations fund	712	2	(31)	683	341	-	(87)	254
Designated - Future Plan	-	-	-	-	600	-	149	749
Designated - Future Plan asset work in progress	-	2,350	-	2,350	-	375	-	375
Designated - Open Art asset work in progress	-	260	-	260	-	37	-	37
Designated - Heritage assets	-	155	-	155	-	-	-	-
Designated - Website work in progress	-	68	-	68	-	-	-	-
Designated - Buildings & Equipment	-	2,477	-	2,477	-	2,547	-	2,547
TOTAL UNRESTRICTED FUNDS	712	5,312	(31)	5,994	941	2,959	62	3,962
TOTAL FUNDS	27,011	5,312	298	32,621	27,908	2,959	828	31,695

17. CONNECTED CHARITIES & OTHER RELATED PARTY TRANSACTIONS

CONNECTED CHARITIES

Friends of Dulwich Picture Gallery

The Friends of Dulwich Picture Gallery (the 'Friends') was an independent charity (Registered Charity No. 803727) with objects related to those of Dulwich Picture Gallery. These aims were achieved by recruiting members, organising fund raising events and arranging volunteer support to the Gallery.

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

OTHER RELATED PARTY TRANSACTIONS

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

During the year, Trustees contributed a total of £39k (2024: £17k) to the gallery as Patrons through our Desenfans Circle membership and other donations.

Chantelle Culshaw (Deputy Director and Company Secretary of DPG) is the Chair of the Christina Smith Foundation. The Foundation made grant of £75,000 towards the Future Plan project during the year.

See Note 5 for details of transactions with subsidiary.

Other than the above, there were no other related party transactions during the period of report (2024: no other).

PAINTING LOANS & CONSERVATION PROJECTS

The following loans-out from the Collection took place during 2024/25:

- **Compton Verney, Warwick, UK** (21 March - 16 June 2024)
DPG203 Nicolas Poussin, *Landscape with Travelers Resting, known as A Roman Road*
- **‘Canaletto and the Splendour of Venice’, Japan:**
Shizuoka Prefectural Museum of Art, Shizuoka (27 July - 29 September 2024)
Sompo Museum of Art, Tokyo (12 October - 28 December 2024)
Museum of Kyoto, Kyoto (15 February - 13 April 2025)
Yamaguchi Prefectural Art Museum, Yamaguchi (24 April - 22 June 2025)
DPG599 Canaletto (Giovanni Antonio Canal), *The Bucintoro at the Molo on Ascension Day*
- **Norwich Castle Museum and Art Gallery, Norwich, UK** (26 October 2024 - 24 February 2025)
DPG600 Canaletto (Giovanni Antonio Canal), *A View of Walton Bridge*
- **Museum Wiesbaden, Wiesbaden, Germany** (7 March - 22 June 2025)
DPG234 Nicolas Poussin, *The Nurture of Jupiter*

The following conservation projects took place during 2024/25:

Workshop of Joos van Cleve, *Salvator Mundi* (DPG271)



Salvator Mundi was conserved by Nicole Ryder ACR in preparation for the display *Looking for Leonardo: The Quest for a Renaissance Masterpiece*. While in generally good condition for a work of its age, it had suffered historic damage, including old losses and a large scratch. The painting was cleaned and restored. Comprehensive technical analysis was also carried out, including pigment analysis, dendrochronology and infrared reflectography. A new frame was created by frame maker-conservator Tom Proctor. Leading scholars in the field were consulted throughout the research process, and the painting attribution was confirmed as by the workshop of the Antwerp-based artist, Joos van Cleve.

The conservation and re-framing of *Salvator Mundi* was made possible by the support of:

Anonymous donations in memory of Fumiyo Boulton and John Vadgama
The Barton Trust
Jean McMeakin and Arthur Maginn

IMMUNITY FROM SEIZURE REPORT

2024/25

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

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

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

WITH THANKS

We would like to express our sincere thanks to all our supporters and all those who wish to remain anonymous. We could not continue our impactful work without the help of:

OPEN ART PRINCIPAL SUPPORTER

The Lovington Foundation

OPEN ART MAJOR SUPPORTERS

Julia Rausing Trust
Manton Foundation
Wolfson Foundation
Garfield Weston Foundation
The Kusuma Trust
The National Lottery Heritage Fund
Christina Smith Foundation
Gatsby Charitable Foundation
Rick Mather & David Scrase Foundation
Cockayne - Grants for the Arts: a donor advised fund held at The London Community Foundation
The Linbury Trust
The Swire Charitable Trust

OPEN ART SUPPORTERS

Genie Turton
Southwark Council

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Professor Michael Scott and Mrs Margaret Scott
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The Circles of Art
The Franey Foundation
Museum Development Fund
Laura Malkin
Anthony Watt
Mounzer Nazha
Charles Leggatt
Lady Heseltine
Feroze Charitable Trust
Anthony Rifkin
The Arts Society Dulwich
And all those who have chosen to remain anonymous.

BRONZE OAK GROVE

Mimi & Colin Watts
Arts Council England/V&A Purchase Grant Fund
Rob and Nick Carter & Ben Brown Fine Arts
Peter & Bettina Mallinson
Alongside contributions following a public appeal by
Dulwich Picture Gallery.

PATRONS, DESENFANS CIRCLE

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Nick & Debbie Barton
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Mrs Gay Walker
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Mrs Margaret Hatton
Mr David Lipscomb
Mr David Pike
Mr Harry Rose
Mrs Mimi Watts

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Topinambour Trust
Anne Vadgama

A Special thanks to all the Friends of Dulwich Picture Gallery.

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The African Arts Trust
AIM – Art Scholar's Brighter Day Fund
Art Fund – Jonathan Ruffer Curatorial Grant
Mrs Marelyn Aylmer
The Barton Trust
Beckett Fonden
The Daiwa Anglo-Japanese Foundation
Dulwich Festival
The Elizabeth Cayzer Charitable Trust
Mr Simon Fraser
The Great Britain Sasakawa Foundation



Dulwich Picture Gallery, 2024. Image by Graham Turner.

OUR LENDERS AND EXHIBITION SUPPORTERS

ALL EXHIBITIONS

Official Paint Partner:
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DIGITAL EXHIBITION GUIDE

Bloomberg Connects

SUPPORTED BY:

Kristin Hjellegjerde Gallery
The African Arts Trust
The David Ellis Marlow Trust
The Elizabeth Cayzer Charitable Trust
Brixton Brewery

SOULSCAPES

14 FEBRUARY – 2 JUNE 2024



Dulwich Picture Gallery, *Souls*, 2024. Installation image by Graham Turner.

GUEST CURATOR

Lisa Anderson

GALLERY LENDERS:

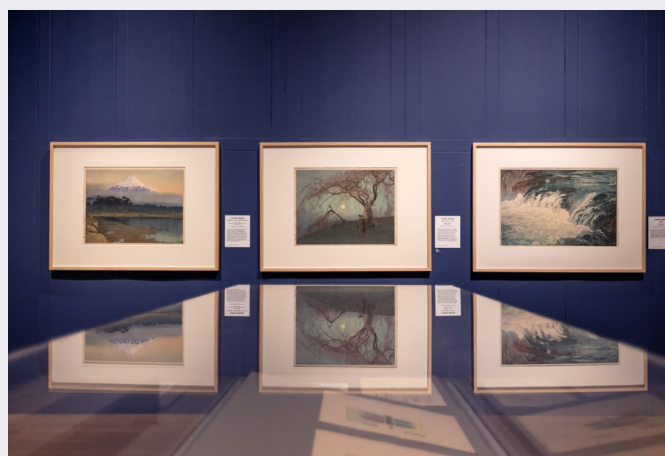
Corvi-Mora Gallery
Goodman Gallery, UK
Government Art Collection
Hales Gallery
Kristin Hjellegjerde Gallery
The Modern Art Institute
Niru Ratnaam Gallery
Sabrina Amrani Gallery, Madrid
TAFETA
Thomas Dane
Victoria Miro
White Cube

ARTIST LENDERS:

Christina Kimeze
Harold Offeh
Jermaine Francis
Marcia Michael
Phoebe Boswell
Sikelela Owens

YOSHIDA: THREE GENERATIONS OF JAPANESE PRINTMAKING

19 JUNE – 20 OCTOBER 2024



Dulwich Picture Gallery, *Yoshida: Three Generations of Japanese Printmaking*, 2024. Installation image by Graham Turner.

GUEST CURATOR

Monika Hinkel

LENDERS:

Private Collectors, Japan
Fukuoka Art Museum, Japan
Ashmolean, UK
British Museum, UK

SUPPORTED BY:

Japan Airlines
The Japan Foundation
The Great Britain Sasakawa Foundation
The Daiwa Anglo-Japanese Foundation

**TIRZAH GARWOOD: BEYOND
RAVILIOUS**
9 NOVEMBER 2024 – 26 MAY 2025



Dulwich Picture Gallery, *Tirzah Garwood: Beyond Ravilious*, 2024. Installation image by Graham Turner.

GUEST CURATOR

James Russell

LENDERS:

Private Collectors
James Currey
Andrew Fisher
David Hepher
Robin Ravilious
Henry Swanzy
Fry Art Gallery
Towner Eastbourne
Tate
V&A
Collection RAW

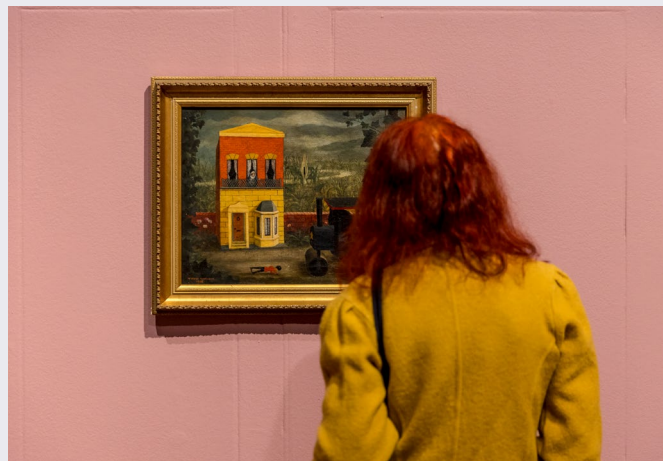
Dulwich Picture Gallery's temporary exhibitions programme is made possible by the provision of insurance through the Government Indemnity Scheme. We would like to thank HM Government for providing Government Indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the Indemnity.



Department
for Culture,
Media & Sport

SUPPORTED BY:

The Elizabeth Cayzer Charitable Trust
Persephone Books



Dulwich Picture Gallery, *Tirzah Garwood: Beyond Ravilious*, 2024. Installation image by Graham Turner.

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.



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Serving during the year and to the date of this report

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Cecil Quillen
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Katy Wickremesinghe
Sian Williams
Jane Lunnon
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John Cox (appointed 2 July 2025)
Adeola Gay (appointed 2 July 2025)

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Dame Janet Vitmayer DBE
Sian Williams
John Cox (appointed 2 July 2025)
Bunt Ghosh (external advisor appointed 12 June 2025)

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Chantelle Culshaw
Jennifer Scott
Katy Wickremesinghe
Victoria Pearson (appointed 13 February 2025)
Victoria Pinnington (appointed 2 July 2025)

AUDITORS

Buzzacott Audit LLP. 130 Wood Street, London EC2V 6DL

BANKERS

Barclays Bank PLC, Leicester, LE87 2BB

SOLICITORS

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

INVESTMENT MANAGERS

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

REGISTERED OFFICE

Dulwich Picture Gallery
Gallery Road
London SE21 7AD

Country of registration: England & Wales

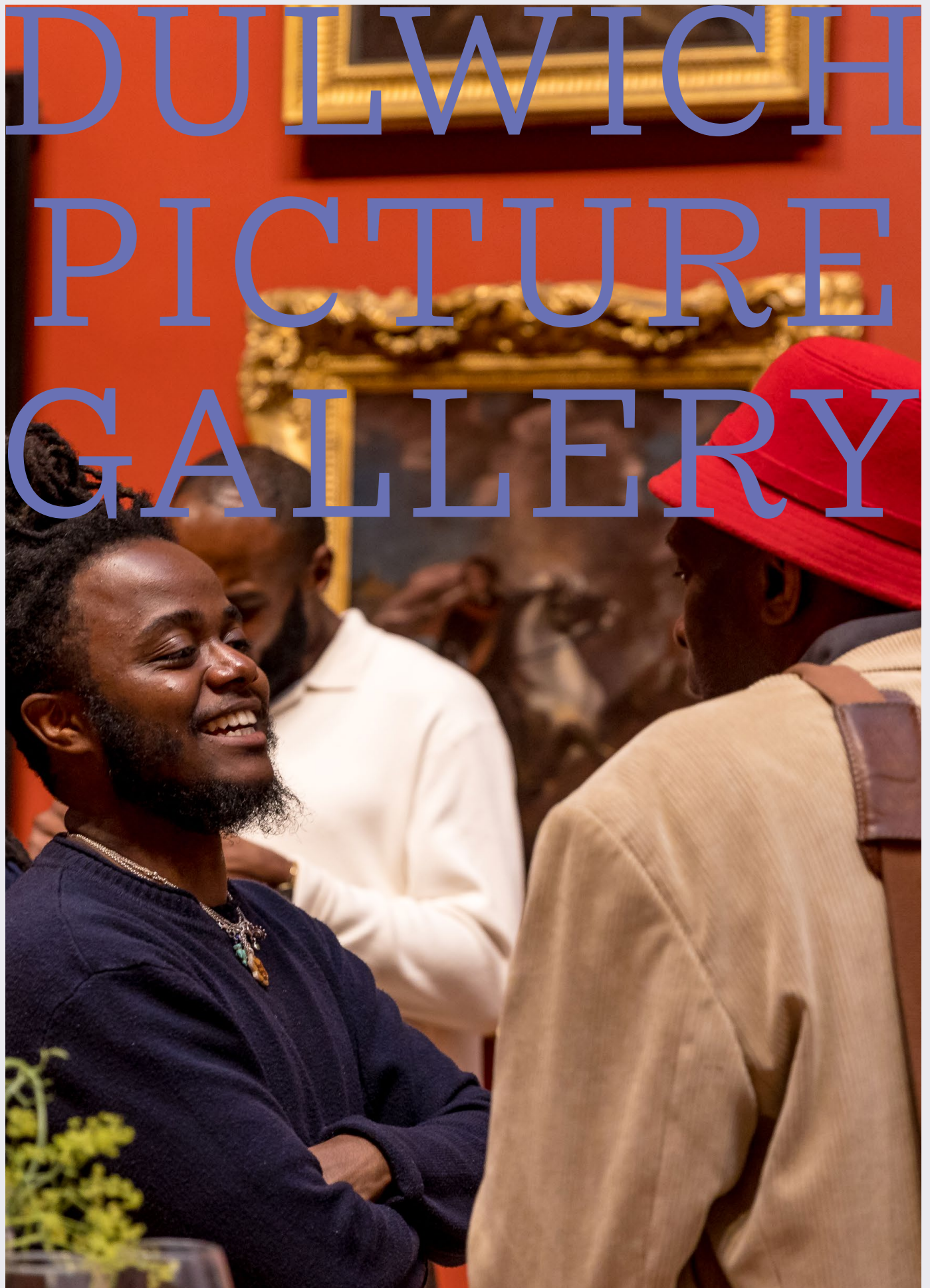
Country of incorporation: United Kingdom

Registered Charity Number: 1171287

Registered Company Number: 10445344

Dulwich Picture Gallery is referred to as “the Gallery”, “the Charity” and “DPG” in this document

The Annual Report & Financial Statements are available to download: dulwichpicturegallery.org.uk.



Dulwich Picture Gallery, Yoshida: *Three Generations of Japanese Printmaking* Opening Reception, 2024. Image by Graham