

DE MORGAN FOUNDATION

England & Wales · Charity number 310004

Details

Status Registered

Legal form Other

Registered 1970-06-22

Register [View on the Charity Commission register](#)

Contact

Address Cannon Hall
Bark House Lane
Barnsley
Barnsley
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Activities

Objects: A) THE PROVISION AND MAINTENANCE OF A COLLECTION OPEN TO THE PUBLIC OF PAINTINGS, CERAMICS, AND OTHER WORKS OF ART AND, IN PARTICULAR, OF WORKS OF ART MADE BY WILLIAM DE MORGAN AND HIS ASSOCIATES, PAINTINGS BY EVELYN DE MORGAN AND OTHER WORKS BELONGING TO THE CHARITY AT THE DATE OF THIS SCHEME; AND B) THE PROMOTION OF THE APPRECIATION OF ART AND OF EDUCATION IN ART AND ALLIED SUBJECTS.

Activities: The De Morgan Foundation holds an extensive collection of arts and crafts ceramics by the Victorian ceramicist William De Morgan and oil paintings and drawings by the artist Evelyn De Morgan. The charity's primary objective is the "provision and maintenance of the collection" to a public audience, which the Foundation achieves at its museum, through exhibitions, and a public programme.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Barnsley

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£107,432	£110,144	-	-
2023-12-31	£337,847	£99,227	-	-
2022-12-31	£80,633	£106,224	-	-
2021-12-31	£97,241	£100,256	-	-
2020-12-31	£84,328	£91,628	-	-

Trustees

Name	Role	Appointed
THE DE MORGAN TRUSTEE COMPANY LIMITED		

DE MORGAN FOUNDATION

England & Wales - Charity number 310004

Accounts



De Morgan Foundation
Trustee's Annual Report & Accounts 2024

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	Page
Trustee's Report	2
Chair's Introduction	3
2024 Highlights	4
About De Morgan	5
Objectives and Activities	7
Achievements and Performance	11
The De Morgan Museum	11
Partnerships and Long Term Loans	13
Exhibition Loans and Tours	17
Education, Outreach, and Community Engagement	27
Collections Care	36
Acquisitions	38
Thanks	40
People	41
Plans for the Future	42
Financial Review	43
Structure, Governance, and Management	46
Reference and Administrative Details of the Charity its Trustee and Advisers	49
Financial Statements	50
Trustee's Responsibilities Statement	50
Independent Examiner's Report	51
Statement of Financial Activities	53
Balance Sheet	54
Notes to the financial statements	55

Front cover images:

Evelyn De Morgan, *The Prisoner* (1907-8)

William De Morgan, *Moonlight Lustre Galleon Charger* (1888-1907)

Trustee's Report

The De Morgan Trustee Company Limited is registered as a private company limited by guarantee under the Companies Act at Companies House, company number 6914254. It is the sole Trustee of the Foundation.

The Board of Directors of the Trustee is constituted under its Memorandum and Articles of Association, and is collectively responsible for the De Morgan Foundation and its Collection.

The De Morgan Foundation is registered as an independent charity with the Charity Commission under its Charitable Scheme, charity number 310004. The Scheme sets out the Foundation's charitable objects (its purpose) and the powers of the Trustee. The Foundation owns the charity's assets, including the De Morgan Collection.

The Trustee presents the annual report together with the financial statements of the De Morgan Foundation for the year ended 31st December 2024.

The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

CHAIR'S INTRODUCTION

The De Morgan Foundation's mission is to bring the work of William and Evelyn De Morgan to public display, appreciation, and education.

The Foundation is guided in its work by its values: to be good **custodians** of the De Morgan Collection and to share it widely; to build **expertise** through exploration and research; to provide engaging and **inspiring** visitor experiences for both adults and children, encouraging learning and discovery; to be welcoming and **inclusive** by offering everyone the keys to unlock the collection to enjoy it for themselves.

The Foundation enjoyed another successful year in 2024, with a number of exhibitions of William and Evelyn artworks, national and international loans, key acquisitions and generous gifts to the Foundation's collection, conservation work, further research into the collection, collaboration with other institutions to widen knowledge and understanding, and improved access to the collection and the Foundation's work.

As is the case with all other UK museums and galleries, large and small, the Foundation continues to face significant financial pressures and increasing competition for funding and revenue in the sector. Thus, it remains fully open to exploring all opportunities to support its work, expand its activities, and engage with others to share the wonderful collection and increase knowledge about the collection and the artists themselves.

The Director of the De Morgan Museum, Sarah Hardy, left at the end of 2024 to take a new senior role elsewhere. Sarah has made an invaluable contribution over the last six years, and the Trustee Directors will miss her enthusiasm and commitment to the Foundation, and wish her well in her new role.



Jean McMeakin
Chair, Board of Directors of the Trustee
January 2025

2024 HIGHLIGHTS AT A GLANCE

Sublime Symmetry, William de Morgan's ceramics exhibition, at Blackwell in the Lake District

Painted Dreams, a re-creation of the 1907 Evelyn De Morgan exhibition at Wolverhampton Art Gallery

A welcome home **exhibition** event at Cromwell Place, **London** after the William & Evelyn USA tour

Volunteer projects established to fully **digitise** the **archive** and update the catalogue for the Foundation's large collection of tiles

Partnered with **local primary school** to welcome children to the museum and partnered with **Barnsley College** to enable art students to teach practical ceramic techniques to the school children

An online portal for **Friends** and **Supporters** created to give access digital content

Welcomed three new **Patrons** and held a Patrons & Trustees day in November

Launched an **Adopt an Artwork** Scheme

The De Morgan Gallery **Tile Library** opening at Wightwick Manor - **300** tiles and ceramics previously in store are now on open display to the public

International loans to an exhibition on the theme of **Nostalgia** in **Genoa** and to the critically acclaimed **Pre-Raphaelite** exhibition in **Forli**

Over **800** guided tours of the De Morgan Collection delivered, at the De Morgan Museum and partner galleries

International Conference of 19th Century Studies at Durham University, brought the work of Evelyn De Morgan to delegates from **160** institutions across **32** countries

Partnered with the **Courtauld** Institute of Art to **conserve** Evelyn De Morgan's rare '**Slade Sketch**' for public display

A **William Morris tile** gifted from the Hans Van Lemmen Collection,

A De Morgan vase acquired, once owned by former British Prime Minister **Arthur Balfour**

De Morgan & Co Tile Catalogue gifted from the Rob Higgins Collection

Molly De Morgan's Autograph Book gifted by Bill Brierly

A Collection of Letters between William De Morgan and **Halsey Ricardo** gifted by Mark Bertram

ABOUT DE MORGAN

The De Morgans

William and Evelyn De Morgan created beautiful artworks based on global legends and folklore. William's lustre ceramics are widely regarded as the pinnacle of this complex craft, whilst Evelyn De Morgan's allegorical and symbolic paintings – with minute attention to detail – remain highly regarded today.

William (1839-1917) trained at the Royal Academy Schools where he perfected his technique for drawing from the antique cast, before embarking on a career in craft. He designed painted panels for furniture, stained-glass schemes for churches, and thousands of designs, many featuring fantastical flora and fauna, for tiles, chargers, vases, dishes, and pots as the Director of De Morgan & Co., the pottery business he established in 1872. When the ceramics business closed in 1905, William turned to novel writing and became a literary sensation, gaining wide critical acclaim for his novels in the UK and the USA.

Evelyn (1855-1919) made her mark on the Victorian Art World as a pioneering female artist. She was one of the first pupils to attend the newly established Slade School of Art, earning a scholarship on the merit of her drawing and painting. At just 20 years old, she made her exhibition debut at London's fashionable Dudley Gallery before being selected to exhibit at the exclusive Grosvenor Gallery in 1877, one of only ten female artists invited. In 1907, Wolverhampton Art Gallery invited Evelyn to display her paintings in what is now understood as the first ever solo exhibition of a woman's artwork in a public gallery. Evelyn continued to paint until her death in 1919.

The De Morgan Collection

Wilhelmina Stirling (1865-1965) was Evelyn's youngest sibling. A prolific author of non-fiction with a fierce pride in her family history, she published books on Coke of Norfolk and the Spencer Stanhopes, her family's ancestry, and on her more bohemian relatives John Roddam Spencer Stanhope and William and Evelyn De Morgan. Preserving their memories and inspiring the same great joy in others which she found in their artworks were Wilhelmina's greatest passions.

In 1902 Wilhelmina married Charles Stirling, a solicitor, and a collector of antiquities. The newlyweds were given two ceramic plates with colourful animal designs by William De Morgan as a wedding present, a gift which started their relentless collecting of De Morgan artworks. Eventually, this forced the Stirlings to relocate in 1931 to Old Battersea House, a Georgian mansion in South West London. Wilhelmina lived here amongst the artworks until her death in 1965, working tirelessly to establish a charitable trust to care for the artworks in perpetuity.

DE MORGAN FOUNDATION

Trustee's Report and Financial Statements for the year ended 31st December 2024

De Morgan Today

Today, the De Morgan Collection is owned and cared for by the De Morgan Foundation, an independent charity with its sole Trustee, The De Morgan Trustee Company Limited, which has a Board of volunteer Non-Executive Directors.

The Collection includes 58 oil paintings by Evelyn De Morgan, ranging in scale from the domestic and intimate to extremely large, imposing canvases, along with over 600 works on paper, which vary from compositional sketches and life drawings to highly finished pastel studies of her oil paintings. John Roddam Spencer Stanhope is also represented with an early oil painting and a number of drawings and sketches.

The Collection also includes over 700 ceramics by William De Morgan, including 50 tile panels and 420 individual tiles, and 260 plates, chargers, vases, bottles, and bowls. Rare oil paintings, early drawings from the antique, and designs for stained glass by William are also represented in the collection.

In addition, the Collection includes a small archive of material, including letters, sketches, plays, personal effects, and family documents relating to William and Evelyn and their families.

The Collection is made available to the public at the De Morgan Museum at Cannon Hall in Barnsley, once the ancestral home of Evelyn De Morgan's family, the Spencer Stanhopes.

The Foundation also has two long-term partnerships, with the Watts Gallery – Artists' Village in Guildford, and Wightwick Manor (National Trust) in Wolverhampton, where it runs exhibitions. In addition, it has long-term loans of artworks at the Ashmolean Museum in Oxford, the Queen's House in Greenwich, and Buckler's Hard Maritime Museum in Beaulieu, Hampshire.

The Foundation also lends artworks to third-party exhibitions, and curates exhibitions for hire. The Foundation also makes its collection available online, through its own website, and on digital art platforms, ensuring the widest possible public audience can enjoy the artworks.



OBJECTIVES AND ACTIVITIES

The De Morgan Foundation was established as the custodian of artwork and associated materials formed on the death of Mrs Wilhelmina Stirling, sister of Evelyn De Morgan, at her bequest. The organisation was formally registered as Charity No. 310004 in 1970, with the following charitable objects:

- (a) the provision and maintenance of a collection accessible to the public of paintings, ceramics and other works of art and, in particular, of works of art made by William De Morgan and his associates, paintings by Evelyn De Morgan, and works belonging to the Foundation; and
- (b) the promotion of the appreciation of the arts and of education in the arts and allied subjects.

Today, the Foundation continues these aims, caring for the De Morgan Collection, offering public access to the artworks, providing information about and interpretation of the Collection on many levels, and promoting the appreciation of and education in art.

In setting objectives and planning for activities, the Foundation gives due regard to general guidance published by the Charity Commission relating to public benefit. In particular, the advancement of the arts, culture, and heritage.




The Foundation seeks to deliver a beneficial set of health and wellbeing, social, educational, and economic impacts as the outcomes of its work. Specifically:





- ensuring the collection is accessible through exhibitions and a varied programme of events, delivered in museums and online;
- helping people learn about and enjoy cultural heritage through exhibitions, education, talks and tours;
- contributing to the educational development of children via school visits, family visits, and specific content including downloadable lesson plans;
- expanding the museum offer into the park and gardens around Cannon Hall to engage children in outdoor activities;
- enriching and diversifying the leisure and cultural offer in the area in which it operates and in that of partner venues, attracting visitors to venues, boosting the local economy.

Key Objectives 2024

The Directors of the Trustee agreed five key objectives for the Foundation for 2024, aligned to its long-term strategic aims. These objectives were designed to ensure continued growth and financial resilience of the Foundation.

- **STRATEGIC AIM**
Increase access to the De Morgan Collection
- **OBJECTIVE**
Open the De Morgan Tile Library in the De Morgan Gallery at Wightwick Manor to provide public access for study to over 300 tiles not previously on display
- **OUTCOME**
Working in partnership with the National Trust, the De Morgan Foundation project-managed the capital works, funded by the Mander Trust, to redevelop a storeroom on a mezzanine level of the former malthouse building at Wightwick Manor which displays the De Morgan Collection under a ten-year partnership agreement. The project revitalised this space, allowing for the removal of stored artworks, installation of bespoke shelves and lighting, new flooring and heating, and - ultimately - the installation of 300 De Morgan ceramics. The space opened to the public in January 2024. 
- **OBJECTIVE**
Implement a two-year programme to digitise the De Morgan archive
- **OUTCOME**
A De Morgan volunteer, a retired local authority archivist, has begun work on scanning and cataloguing the De Morgan archive, approximately 1,000 objects. With her professional training and expertise, she has also begun to interpret her findings, creating more detailed provenance registers for approximately fifty ceramics in the collection. This has provided a broader understanding of the history of the collection and the lives and social circles of the Stirlings, founders of the De Morgan Collection. 

- **OBJECTIVE**
Share the results of scientific analysis of paintings in the De Morgan Collection with the public.
- **OUTCOME**
The De Morgan Foundation partnered with the Courtauld Institute of Art to work on the conservation of two artworks by Evelyn De Morgan in the De Morgan Collection. This partnership had benefits for both organisations, allowing students to work on historic paintings, and conserving works in the Foundation's collection at a competitive rate. In addition to undertaking the remedial conservation required, one of the students delivered two lectures (preserved online) and wrote a blog and journal article for the De Morgan Foundation. 
- **STRATEGIC AIM**
Increase visits to and engagement at the De Morgan Museum
- **OBJECTIVE**
Build on the pilot local engagement programme to cover a wider cohort of schools and colleges
- **OUTCOME**
In 2023, the De Morgan Museum partnered with one local school to welcome 30 children. In 2024, the success of this programme was expanded and over 70 children visited the museum. A further partnership was established with Barnsley College, which saw five art students visit the primary school to teach practical ceramic techniques to the children, widening the scope of the programme. Plans are currently being developed to welcome KS3 and KS4 students. 
- **OBJECTIVE**
Expand the team of volunteers at the De Morgan Museum
- **OUTCOME**
The number of volunteers has increased from four to six in this period. The volunteers were recruited to assist with specialist tasks, based on their skills. One has begun working on the archive digitisation project, and another, a qualified teacher, has created resources for secondary schools, particularly the teaching of KS4 English, based on his research of William De Morgan's novels for his MA recently submitted at Leeds University. 

- **OBJECTIVE**
Secure funding for community outreach/engagement staffing and resources
- **OUTCOME**
Arts Council England/National Lottery Heritage Fund welcomed an application from the De Morgan Museum for an outreach project based on its pilot programme with a local college and primary school. This initial application was not successful and the Foundation continues to look at options to fund an education programme 
- **STRATEGIC AIM**
Increase long-term financial stability and resilience
- **OBJECTIVE**
Strengthen the partnership with Barnsley Museums and the new Head of Service
- **OUTCOME**
The De Morgan Trustees invited the Barnsley Museums senior team to Cannon Hall for the Trustee's away-day to discuss strategic planning and further co-operation and development 
- **OBJECTIVE**
Implement the fundraising plan for 2024-2025, including launching an Adopt-An-Artwork scheme
- **OUTCOME**
The Board of Trustees reviewed current donations, grants, and individual giving and implemented a plan for growth. In November, the Foundation launched the Adopt-An-Artwork scheme for individuals wanting to make higher value donations to the Foundation 
- **OBJECTIVE**
Secure funding to refresh the De Morgan guidebook with a view to increase sales
- **OUTCOME**
Two applications were submitted for grants to cover the costs of photography, design, research, and writing for the De Morgan Foundation Guidebook. Both applications were successful and work continues to make ready for publication 

ACHIEVEMENTS AND PERFORMANCE

De Morgan Museum

The De Morgan Museum has been based at Cannon Hall in Barnsley since November 2022. In 2023, the Foundation undertook to survey its audience and understand the needs of its visitors. The survey showed that 80% of visitors came with others to spend time together, and from within a one-hour drive of Cannon Hall. This data informed the 2024 programme at the De Morgan Museum, allowing tailoring of events to families living locally.

De Morgan & Music Event

Working with local soprano Elizabeth Charlesworth and pianist Jonathan Bickley, the De Morgan Museum hosted an event comprising a tour of the De Morgan Museum, encouraging visitors to 'listen' to the artworks, and a concert of songs reflecting these themes or from the Victorian period in which the artworks were made.

The event was designed to make the De Morgan collection accessible and appealing through music. This creative approach helped attract locals who might not typically visit a traditional art exhibition but were drawn by the interactive, musical aspect. The event welcomed 30 visitors, half of whom lived within 10 miles of the museum and had not visited before, thus the event was successful in both drawing in local people and introducing them to the museum for the first time. One of the event's aims was to test income generation opportunities. The initial net income target was reached.

Penistone Arts Week

The vibrant village of Penistone, adjacent to Cawthorne where the De Morgan Museum at Cannon Hall is located, hosts an annual arts week.

The Director of the De Morgan Museum joined the programme by delivering a lecture on the De Morgan Collection. She joined a panel with architectural historian Dr Peter Collinge, who spoke about the architect John Carr, and local historian Paul Lafferty, who delivered a lecture on the local Hoylandswaine Church. The lecture was attended by 35 people, four of whom visited the De Morgan Museum the following day and signed up as Friends of the Foundation.



Art History Festival

Each year the Association of Art History hosts the Art History Festival across UK galleries and museums. The De Morgan Museum participated with a public programme based on William De Morgan's Islamic-inspired designs for the festival's international theme. Eight people attended the talk having never visited De Morgan before, two later joined the De Morgan Friends.

Cawthorne Primary School Artwork Exhibition

The De Morgan Foundation has partnered with Cawthorne Primary School, a local school within walking distance of the museum. In 2024, 75 children were welcomed to the museum for tours. They discussed the theme of grief in Evelyn De Morgan's paintings for the school wellbeing award.

To encourage families to visit the museum over the summer holidays, the De Morgan Museum hosted an exhibition of the children's artwork. It was one of three venues in the village which hosted displays, including Cawthorne Church and Museum. Over 20 families visited, most were grandparents with their grandchildren who attended the school, deepening the local connections with the De Morgan Museum.

Special Interest Groups

The Northern Ceramic Society, together with the Tiles and Architectural Ceramics Group were hosted by the De Morgan Museum in April 2024. 60 ceramics enthusiasts travelled to the De Morgan Museum to hear from specialist lecturers and examine the handling collection of De Morgan Ceramics.

Author Rob Higgins gave a presentation on 'William De Morgan, Boats and Beasts', Melissa Gallimore gave a tour of the Arts & Crafts Ceramics at Cannon Hall, before Sarah Hardy's introduction to the handling collection. Feedback was entirely positive with many writing to say how much that had enjoyed the event:

The Decorative Arts Society is a membership organisation which encourages and supports the study and appreciation of all aspects of the decorative arts and design from 1850 to the present. In September 2024 a group of 40 were welcomed to the De Morgan Museum for a tour of the ceramics and paintings by William and Evelyn De Morgan.

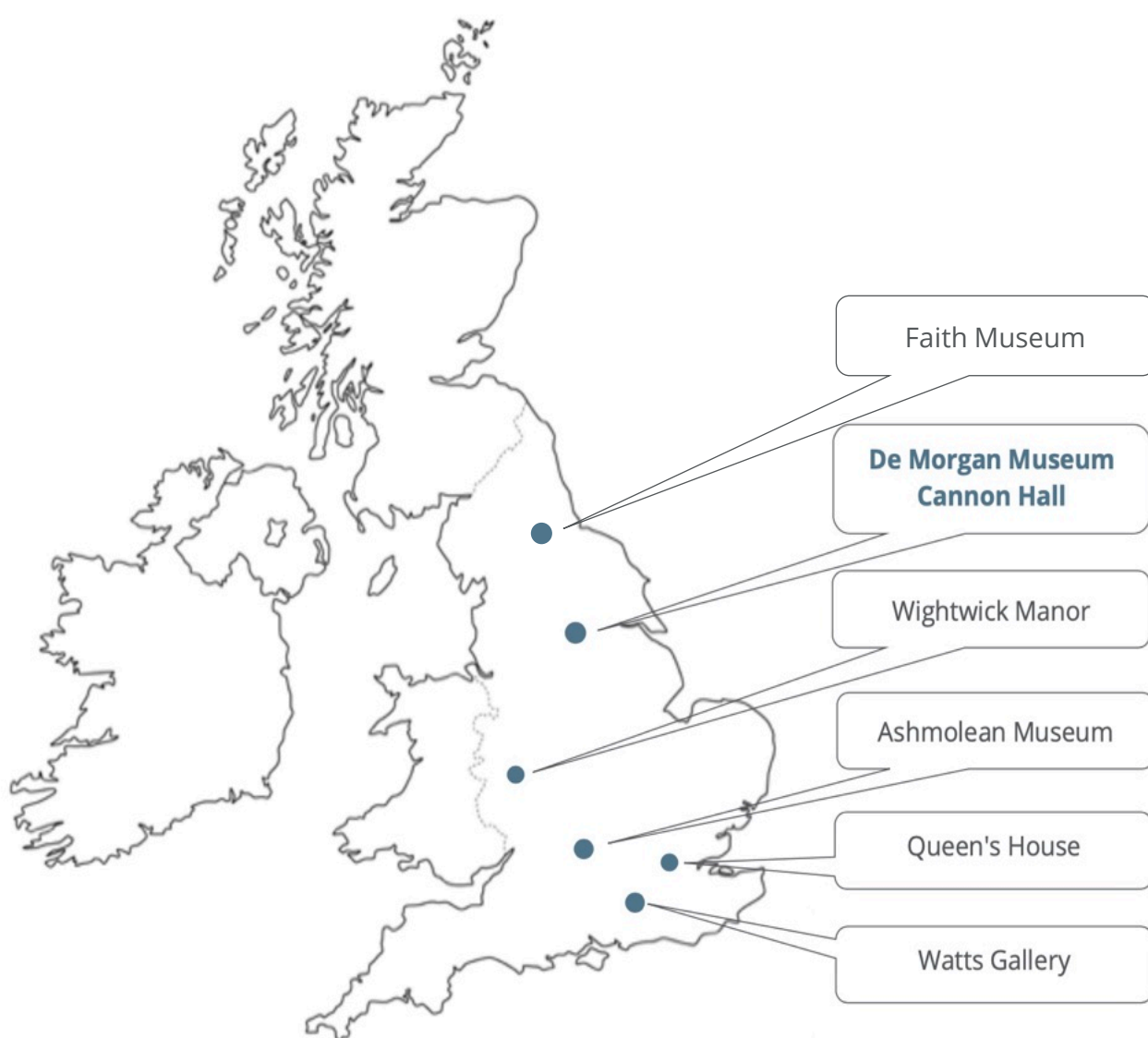
"It was a real privilege to have such close access to wonderful collections. You are such a positive and engaging speaker. You clearly know your subjects well and can tailor presentations to specialist groups like the NCS and TACS. We are fortunate indeed."
- Deborah, TACS Secretary

"Thank you very much for our tours on Saturday. It was great that the members of the society could see the Museum and hear about the work that you are doing to add to the collection and work with the local community. We all very much enjoyed it."

Partnerships and Long Term Loans 2024

The Foundation works in partnership with complementary organisations in key locations across the country, bringing the collection of De Morgan artworks and stories about William and Evelyn De Morgan to the widest possible public.

In 2024 The Foundation continued its partnerships, ensuring the display of artworks was changed at each site to refresh the displays, and each partner site benefitted from a contribution to its public programme from the Director of the De Morgan Museum.



Wightwick Manor, Wolverhampton

Wightwick Manor is an Arts & Crafts house built in 1887 by the local industrialist Mander family. Today it is owned by the National Trust. The De Morgan Collection is displayed in a building next to the house, once a school room for the Mander Children. The Gallery is staffed by volunteer guides during opening hours who give their time to welcome people and provide them with more information about the De Morgans. With generous funding from the Mander Trust, in 2024 the mezzanine space was transformed into an open store, the 'Tile Library', containing hundreds of William De Morgan tiles. Refurbishing this space has enabled visitor access to a large portion of the collection previously unavailable to the public. New bespoke tile cabinets were made locally, new flooring, lighting, and heating were added, and a digital touchscreen guide was installed to ensure the new display can be enjoyed by those unable to access the space. In the first year nearly 40,000 people have visited the library.

Watts Gallery - Artists' Village, Guildford, Surrey

The Watts Gallery was opened in 1904 in memory of GF Watts and his wife Mary Watts. The De Morgans knew and visited the Wattses at their home on site. The De Morgan Collection is displayed in the exhibition '*Decoration or Devotion?*' which examines the De Morgan's use of symbols and discusses the deeply meaningful or purely ornamental use of such motifs in their artwork. To give the best possible visitor experience the Foundation recruits and trains volunteers to deliver public tours of the exhibition.

Ashmolean Museum, Oxford

The Foundation displays around 30 pieces of ceramics in a bespoke case at the entrance to the 19th century galleries. In 2024, the Foundation loaned a 'moonlight' lustre charger to the exhibition '*Colour Revolution*', exploring the development of new pigments and dyes in the late 19th century. The charger was joined by other works by J. M. Whistler and Charles Shannon, who had been De Morgan's neighbours in Chelsea.

Queen's House, Greenwich, London

The Queen's House, part of Royal Museums Greenwich, has a permanent display of Victorian maritime painting. The Foundation has a long-term loan of Evelyn De Morgan's painting 'The Sea Maidens' and a selection of William De Morgan's nautical-themed ceramics.

Faith Museum, Bishop Auckland

The Faith Museum is part of the Auckland Project, a regeneration charity working to establish Bishop Auckland as a cultural destination. The Faith Museum explores the ways people have encountered faith throughout 6,000 years of British history. The Foundation has loaned Evelyn De Morgan's painting 'S.O.S.' to the museum.

De Morgan Tile Library at Wightwick Manor



De Morgan Tile Library at Wightwick Manor



Exhibition Loans and Tours

Loans to Exhibitions in 2024

Through an active programme of lending to third-party exhibitions, the Foundation broadens public access to the De Morgan Collection, bringing the artworks to diverse audiences in fresh and inspiring settings. This initiative not only expands public engagement with the Collection, but also presents innovative research and scholarship, allowing the De Morgan pieces to be explored in new contexts and appreciated from varied perspectives.

Pre-Raphaelites: Modern Renaissance

San Domenico Museum, Forlì, February to June 2024

The exhibition explored the influence of Italian art on the Pre-Raphaelite Brotherhood from its founding in the 1840s through to the early 20th century. Organised by the Fondazione Cassa dei Risparmi di Forlì, the exhibition was generously supported, making the most ambitious loans possible and allowing the curators, Dr Peter Trippi and Dr Liz Prettejohn, to select over 300 artworks and create a comprehensive exhibition of Pre-Raphaelite artwork.

The exhibition showcased the Pre-Raphaelites' reverence for Early Italian art and medieval aesthetics, presenting them as a rebellion against the restrictive formalism of the Royal Academy. Featuring paintings, sculptures, manuscripts, and decorative arts, the exhibition illustrated how artists like John Everett Millais, Dante Gabriel Rossetti, and William Holman Hunt transformed Italian inspiration into a distinctly modern vision, blending romantic medievalism with bold social commentary and visionary imagination.

For the De Morgan Foundation, participating in this ambitious exhibition, with the loan of five paintings by Evelyn De Morgan and one vase by William De Morgan, was important in gaining visibility and reinforcing the central position of the De Morgans in the story of this pioneering British art movement. Through the exhibition, the Foundation reached a broader audience, welcoming many Italian visitors to the works of the De Morgans for the first time, and contributing to a deeper understanding of the place of the De Morgans in Pre-Raphaelitism for academics and scholars visiting the show.

Nostalgia: Stories and Expressions of a Feeling

Palazzo Ducale, Genoa, March to July 2024

Nostalgia, curated by Matteo Fochessati with Anna Vyazemtseva, examined nostalgia's timeless resonance across nine thematic sections. Through works from various periods, it highlighted how nostalgia - whether for home, paradise, or happiness - captured a shared longing, both personal and collective, for the past or an imagined ideal. This immersive exhibition revealed how nostalgia shaped art, memory, and identity over time.

Evelyn De Morgan's '*Demeter Mourning Persephone*' (1907) was a key addition, embodying nostalgia's mythological roots. The painting, with Demeter's deep sorrow over her lost daughter, powerfully conveyed the essence of longing and loss, reinforcing the exhibition's exploration of memory.

De Morgan Exhibitions in 2024

The Foundation prepares exhibitions for hire by museums and galleries in the UK and around the world, to share the collection as widely as possible.

Sublime Symmetry: The Mathematics behind De Morgan's Designs

Blackwell Arts & Crafts House, Windermere, May to October 2024

The exhibition *Sublime Symmetry* found a fitting home at Blackwell, The Arts & Crafts House, in 2024, marking the ninth venue for this popular De Morgan exhibition. Blackwell's historic setting features original William De Morgan fireplaces, creating an ideal backdrop to showcase his ceramics.

William, fascinated by geometry and mathematics from a young age thanks to his mathematician father, Augustus, infused his art with precise geometrical structure. His ceramic designs blended influences from stylised medieval ornamentation to Islamic art's flowing arabesques, demonstrating the importance of mathematics in the visual arts.

The exhibition generated significant local interest, welcoming over 14,000 visitors, with 45 attendees joining special events and curator talks, including a Lakeland Arts members' event in September.

Blackwell
'Sublime Symmetry' exhibition



Blackwell 'Sublime Symmetry' exhibition Visitor Book Comments

Delightful exhibition with so many beautiful items.
We as regular visitors to Blackwell and never fail to be delighted at the variety and quality of successive exhibitions.
14/12/24 Fabulous exhibition and great to see it here at Blackwell. Inspirational pattern and colour.
14/12/24 wonderful talk by Steve over the hour of his history of A knowledge and we delved about of his beautiful home.
15/12/24 Talk was really interesting and engaging. Loved the exhibition! Jenny + Claire London
16/12/24 Couldn't put the catalogue down! Totally fascinating exhibition. Maura, Surrey

Beautiful exhibition: so lovely to see the Morgan works in such a stunning setting - truly in harmony! 1-5-24
Will there be an Evelyn de Morgan exhibition here one day? Love repainting of William! Julie Benjamin 3/5/24
Incredible and priceless
Excellent curation! wide-ranging examples of interesting work - would like to know more about the maths behind it. 6/5/24
As a painter myself, I just am in awe at the manipulation of form, shape and design not to mention use of colour. 20/24
Fabulous house 4/5/24
Amazing 9/5/24 kfx
Beautiful, but may we see some reference to the talented wife Evelyn, too, please? 4 Jan/Dulon May 24

Great Exhibits - Great Day - lovely time around the fire places.
Lovely! Mollie Webb x
21/3/24 WONDERFUL EXHIBITION!
Thank You x x x
22/03/24 Fantastic exhibition of beautiful symmetry! Good Family
23 March 2024 Marvellous in every way - the location the thoughtful design, thoughtful, respectful - a presentation - one to remember. Thank you
22.3.24 wonderful exhibition, beautifully set out
24.3.24 Part one Della Formosa
Absolutely beautiful house and amazing collection. Giving me inspiration for future content!!

1/3/2024 Fabulous..... Thank you. ♥
2/3/2024 Awesome Thank you.
2/3/2024 Inspiring design... No 1 Yates
2/3/2024 Lovely house!
2/3/2024 Amy + Selin - lovely home + exhibition
Always enjoy the contemporary exhibition too - life comes on from 1917!
4/3/24 Fabulous display of de Morgan!
5/3/24 What a joy to visit! Learny inspired and impressed by the house and the exhibit.
A. Conwell (The Hague, M)
Heide Conwell (Manchester)

3/3/24
Sublime W. de Morgan ceramics - wonderful to see
Cheryl & Cliff of Walsley
1,4,24
A beautiful house with some inspiring art. It's even better because it has wheel chair access to most places.
Janet & Joan Ripon Thirde
Beautiful art and an amazing experience. Nank & Lynsey Scottish borders.
01/04/2024
A beautiful house with lovely views. The sublime symmetry exhibition was my favorite part!
Shirley - Nottingham

29/2/24 Beautiful exhibition!
29/02/24 Amazing to see so many works in one place! Thank you!
29/12/24 Beautiful!
29/2/24 Congratulations! fabulous show!!
17/3/24 Wonderful to see period Arts and Crafts work in this setting. At last! More of this in the future please. Throughout the house set just in this space.
1/3/2024 lovely to see the progression of style and creativity. In the correct setting and such a large collection

28/3/24
29/3/24 Beautiful house with amazing views. Always visiting exhibitions too.
31/3/24 Much enjoyed and appreciated by kids and grown ups alike!
Hampshire, Warwickshire, Highlands, Carter Crew

25/3/2024
Thank you, Kate + Shazia x
Fantastic!!!
26/3/24
27/3/24
Back home. Wait it here in real time. Ashman family, Ilkley Wether
Very informative tour - lots of detail to see. Absolutely beautiful and I was totally immersed.
Catherine E. Hobbins
27/3/24
nice ☺
B&LO crew

Blackwell

'Sublime Symmetry' exhibition

Visitor Book Comments

This house is a treasure. Thank you to those who have made it possible for me to love it!

Sue

boys' day out with age 80 and my good friend John 93 - from Leeds - both having a SUPERB day here 6.6.24.

Thank you.


6.6.24 - 80th celebration of D'DAY
A wonderful exhibition to view today - K & D Sorrell.

7.6.24 a wonderful opportunity to see so much of Morgan in one place. Wonderful colors. 2. V Brown

7/6/24 just wonderful!
M

Veronica LINDA WENIG 19/5/24
What a STUNNING BEAUTIFUL EXHIBITION of MORGAN'S WORK!
Matti usetun uunim de morgans waak! ♡

14/5/24
Sophie Elizabeth ROSS.
I think the art and etc.
I wish these Winged-Panthers
would become Pokémon.



Glideroad
The Flying Beast Pokémon.
Flying TYPE.

Walt & Laura Peterson Denver, Colorado USA 19.5.24
Love the wood, detailing, and "rooms within rooms"

OLIVIA + HENRY 7.4.24

Visiting Blackwell for a number of years, I've always loved the tiles. It's now wonderful to know about their creator - what a sophisticated, skilful and delightful artist De Morgan was. His bringing together of apparently disparate cultural elements, finding their commonality in beauty and pattern, could be a role model for what we need to do in difficult or our own conflict-ridden times - bring our ethnic cultures into harmony.

Thank you so much. Tim Robertson 7/4/24


One of the best exhibitions here ever.
De Morgan's vision is mind-boggling.
Well done. Will be visiting many times.
M.P.

Lose the William de Morgan Tiles MAD 1/4/24

2/4/24
Beautiful house and amazing display of William de Morgan work. Feeling inspired for my 1 level 30-design projects!
L.C. Bennett

3/4/24 - Love the home and thank you for the tour. The white Drawing room has the perfect reading and writing spot. Wish I feel inspired to set a story here.
Jade Nash - WGL

4/4/24. Beautiful house and wonderful displays. Inspiring for any designer/creator.
Stunning history in art.
The Catherals.



19-may-24
Gorgeous exhibition - the fish in net vase was my favourite! Anisic.M

19/05/24 I have just finished a module on mathematics in design for my City & Guilds diploma. De Morgan makes it all seem so simple!
Wonderful home and exhibition.
Carol F, Macclesfield.

20.05.24 Superlative
K13 (W.S. London)

21.05.24
Splendid House + exhibit of De Morgan's work.
Tranquilly enjoyed! P. French, MT, USA

21/5/24
EU "modern" today


7/3/24 Very inspiring exhibition displayed in this wonderful house.

11/3/24 Wonderful on wooden inspiring see for my catage 1853!
M

9th March 2024
I know alot about William Morris but not about De Morgan so this exhibition has been incredible for me. I shall be back as there's so much to absorb. Well done Zoltan!

9th March 2024
I have been visiting the lake house since being a child and it is always lovely! discovered there was an Arts and Crafts house. I want to live here, it is beautiful.
Wonderful exhibition. R Zoltan

10/3/2024
So beautiful the more is something I've never seen before it's really hard to get to see this much Arts + Crafts at once!
M



What a fabulous exhibition of De Morgan, in of course a beautifully crafted setting. So glad we made the effort to come and absorb the creativity!
Anne

Spectacular, amazing, fab
I'm lost for words Isabella L. ♡ !!

Wow - a colourful mind produces wonderful tiles and pots.

Absolutely Stunning!
11 April 2024
Lily & Jane
~ brilliant experience, love the art and William de Morgan

A Marriage of Arts & Crafts: Evelyn & William De Morgan

Cromwell Place, London, January - February 2024

William and Evelyn De Morgan were once described by Sir Edward Poynter as "two of the rarest spirits of the age". This exhibition was developed in partnership with the Delaware Art Museum to explore Poynter's comment by examining the unique partnership the De Morgans formed when they married in 1887. Following a successful tour in the USA, the exhibition returned to the UK and highlights were showcased for a limited run at Cromwell Place, London.

The exhibition exceeded its visitor target with over 2,000 attendees and ten private tours, generating income while fostering new support for the Foundation, adding three new Friends and one new Patron. Despite limited demographics data, stewards noted an influx of younger and non-white visitors. Financially, the exhibition made a small surplus, benefitting from waived costs for transport, insurance, and venue hire. Contactless donations were notably high, surpassing average monthly donations tenfold.

The exhibition drew positive press coverage, including features in *Artlyst* and *FAD Magazine*, and increased the Foundation's social media presence, doubling Instagram follower growth for the month. Audience feedback highlighted appreciation for the display and iconic works like Evelyn De Morgan's *Flora*.

There was considerable interest in the exhibition, resulting in two special events being held in collaboration with Cromwell Place to give visitors additional insight. Daniel Robbins, Chief Curator of Leighton House Museum, gave a lecture on the history of William and Evelyn De Morgan's artworks at Leighton House, and Alexandra Earl, MA conservation student at the Courtauld Art Institute, presented the results of her scientific examination of Evelyn De Morgan's artwork. 65 people attended the events and praised the depth of the topics covered.

*"This exhibition is a chance to see the highlights of paintings by Pre-Raphaelite Evelyn De Morgan and ceramics by her husband William, returning from a recent major museum show in the US. A real treat is Evelyn's painting *Flora*, inspired by Botticelli, and the gold leaf within it that glimmers when the light strikes it at the right angle."*
- Tabish Khan, *FAD Magazine*

Evelyn De Morgan: Painted Dreams

Wolverhampton Art Gallery, Wolverhampton, October 2024 – March 2025

This significant retrospective recreates Evelyn De Morgan's pioneering 1907 show for modern audiences. The exhibition features 30 of her oil paintings and drawings, with loans from the Foundation and private collections, reuniting artworks for the first time in 120 years.

Some lost works from the original 1907 exhibition were carefully recreated by local artist Paul Francis Walker, allowing visitors to appreciate a full picture of Evelyn's symbolism-rich, Pre-Raphaelite-inspired vision.

Spanning three galleries, the works are displayed chronologically to illustrate Evelyn's artistic evolution and thematic engagement with myth, spirituality, and social issues, illustrating a thematic resonance with contemporary issues, making her early 20th century perspectives relevant for a 21st century audience. Evelyn's vibrant paintings, including significant works like *Flora* and *The Storm Spirits*, evidence the 'painted dreams' noted by the *Wolverhampton Express and Star* journalist writing in 1907. The curatorial approach, with reconstructed paintings and historical context, offers a in-depth exploration of Evelyn's life and work, including her early influences in Italy.

"Being asked to recreate Evelyn De Morgan's work has been a great honour, not only because her work is outstandingly beautiful, but also because the original pieces no longer exist. Painting each work has given me the chance to see into Evelyn's creative world, looking at her methods and the materials that she used. All that I hope is that if Evelyn's spirit is looking down on them she is pleased with the work I have done."
- Paul Francis Walker,
November 2024

The exhibition featured a sold-out event in November 2024, where 65 guests enjoyed lectures on Evelyn's artistic influences, including the impact of Pre-Raphaelite and Renaissance art, her symbolic narratives, and social themes. The event also included a private tour of the exhibition followed by a celebratory reception. A *Painted Dreams* closing event is planned for International Women's Day in March 2025.

"Wolverhampton's show is a significant restaging of De Morgan's ground-breaking exhibition at this same gallery in 1907... 2024's exhibition is just as deserving of praise today."
- Ruth Millington, Art Historian

The exhibition welcomed over 13,000 visitors in its first half, with 667 visitors from formal education groups. During October half-term a 'Wing Making Workshops' was held, engaging 32 young people and their families, inspired by the work of Evelyn De Morgan. These were delivered inside the exhibition space, creating a more immersive experience and providing a deeper connection to the work.

The exhibition provided opportunities for 43 volunteers to be involved, including invigilation and engaging visitors in the exhibition spaces, and assisting with workshops and activities, generously providing c.265 volunteer hours a week.

DE MORGAN FOUNDATION

Trustee's Report and Financial Statements for the year ended 31st December 2024

Wolverhampton Art Gallery

'Evelyn De Morgan: Painted Dreams'



Wolverhampton Art Gallery

'Evelyn De Morgan: Painted Dreams'



Local artist Paul Francis Walker with two of the three recreated Evelyn De Morgan paintings destroyed in the 1991 fire



During October half term, children and families participated in a hands-on wing-making workshop, designing and wearing their own wings, to celebrate De Morgan's inspiring themes of freedom and transformation.

Combined visitor figures for 2024

Figures below show the number of visitors having access to one or more artworks from the De Morgan Collection, on public display in the UK in 2024.

De Morgan Museum, Cannon Hall	44,686
Watts Gallery	34,327
Wightwick Manor	120,965
Ashmolean Museum	900,000
Queen's House	278,350
Buckler's Hard Maritime Museum	23,776
Faith Museum, Bishop Auckland	35,500
Wolverhampton Art Gallery, <i>Painted Dreams (figs to end 2024)</i>	13,288
Blackwell, <i>Sublime Symmetry</i>	14,280
Cromwell Place, <i>A Marriage of Arts & Crafts: Evelyn & William De Morgan</i>	2,103
TOTAL	1,467,275
 2023	 1,407,797

Education, Outreach, and Community Engagement

Education is a key activity for the De Morgan Foundation. Delivered largely through the locally-focused programme at the De Morgan Museum and its partner venue, Watts Gallery, the Foundation welcomed 1,500 primary school pupils to view the De Morgan Collection in 2024.

Cawthorne Primary School: Creative Connections

Cawthorne is the rural village on the outskirts of Barnsley where the De Morgan Museum at Cannon Hall is located. The aim of the 'Creative Connections' project was to engage with local children and their families, and be a key partner for the school's application for the Carnegie Wellbeing Award, offered by Leeds Beckett University.

The project successfully engaged 75 pupils from two classes at Cawthorne Primary School in structured visits to the De Morgan Museum, focusing on art, wellbeing, and local history. Following visits to the De Morgan Museum, the pupils also enjoyed school trips to Cawthorne Jubilee Museum and All Saints Church, Cawthorne, to understand the local significance of the De Morgans in the area. Cawthorne Jubilee Museum boasts a collection of William De Morgan ceramics and the church holds rare decorative organ panels made by Evelyn De Morgan.

“Before we started the Creative Connections project, I didn’t even know the De Morgan Museum existed, but now that I do, I want to take my family over the summer holidays”
- Orla, aged 10

The project culminated in a celebration day at Cawthorne School and an exhibition of artworks made by the pupils at the De Morgan Museum. In particular, the pupils reimagined Evelyn De Morgan’s painting *Flora* (1894) as self-portraits, surrounding themselves with items of personal significance.



De Morgan Museum: Inspiring New Ceramicists

Through its education programme, the De Morgan Museum connected Barnsley College tutor and practicing ceramic artist Moz Khokhar with Cawthorne Primary School to teach tile making to the pupils.

This added a practical dimension to the pupils' understanding of William De Morgan's art, and signposted budding artists to the possibility of a career in the arts.

The pupils copied William De Morgan designs onto clay tiles and watched videos of kiln firings so they could understand the full ceramic-making process.

“Working together with you has enabled us to flourish and succeed in our projects, such as our Pre-Raphaelite style self-portraits and making our William De Morgan tiles with Moz. If we hadn't been inspired by the originals we wouldn't have been able to create our own art”
- William, aged 11

Barnsley College: Ceramics for All

Eight students on the Fine Art: Ceramics course at Barnsley College and their tutor, Moz Khokhar, visited the De Morgan Museum to learn about William De Morgan's process and practice. They embedded what they had learned into their own ceramics and in a project to teach groups supporting marginalised people in Barnsley. The culmination of the project was an exhibition called 'Eating Art' which displayed the ceramics in Barnsley Town Centre.

Watts Gallery – Artists' Village

The schools programme of interactive tours, creative workshops, resources, and projects supports students and teachers to connect to and explore the De Morgan Collection through looking, making, and discussion.

The Art Detective Stand introduces the De Morgan Collection to school pupils, who spend time sketching from the William De Morgan Ceramics which then form the focal point for the practical workshop. This allows schools to choose between two different processes of printmaking; relief printmaking, where they can design and print their own tile, or monoprinting, using a combination of textured materials to design their own circular dish in the style of William De Morgan.

Schools also often explore this space self-guided and on tailored Key Stage 4 visits. It is a great source of inspiration for schools who are studying or following schemes of work relating to Mythological Creature, Nature, Biodiversity, Repeat Pattern, and Design. For Key Stage 4 pupils, there is also further opportunity to introduce the De Morgans' practice and story. Evelyn De Morgan is introduced within all guided sessions and the pupils always show real interest in her work.

The De Morgan Museum

Cawthorne Primary School pupils' artwork exhibition 'Creative Connections' at the De Morgan Museum as part of the school's wellbeing award

'Life is short'

1872

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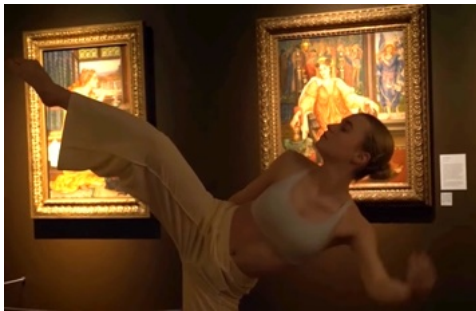
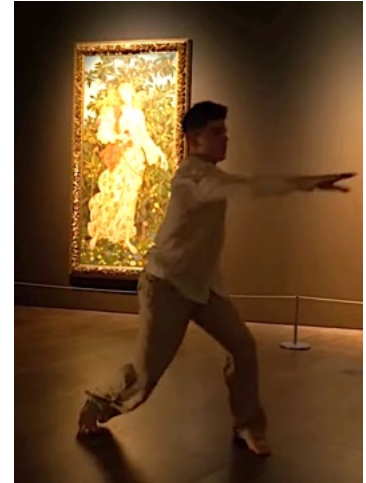
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Engaging Young People through Dance

Flexus Dance Collective is a Wolverhampton-based dance studio which offers dance classes with trained choreographers to working class and low-socio-economic communities. In collaboration with the De Morgan Foundation, Flexus prepared a choreographed response to Evelyn De Morgan's paintings.

This new work of Sterran Dance Company is Inspired by the progressive life and work of Evelyn De Morgan. *'La Nuova Flora'* investigates the moral, social, and political issues of inequality, class, gender, and economic status, promoting transformative power, change, and growth, to challenge social expectations and barriers. *'La Nuova Flora'* combines classical forms of contemporary dance, opera, Italian culture, mythology, and visual art in a fusion of urban, commercial, and cultural influences.



The overall project aims to foster integrity, strengthen identity, and challenge perceptions within underrepresented communities. *'La Nuova Flora'* was performed for the public at Wolverhampton Art Gallery to complement the exhibition 'Painted Dreams'. It was attended by over 100 people, most of whom had not visited the gallery before and came especially for these performances.

Jewish Care

Before becoming a ceramicist, William De Morgan was a stained glass artist and made a notable work for a church in Little Stanmore, North London. The glass was removed in the early 20th century and is now in the collection of North London Collegiate School.

To maintain links with this area, the De Morgan Foundation partnered with a local charity called Jewish Care to offer sessions to people living with Dementia. The workshops delivered sessions with the handling collection, as tactile objects have been shown to have a positive effect on people living with dementia. Over 40 people learned about the De Morgan Collection, the history of their local area, and benefitted from handling the historic artefacts.

Volunteering Programme

Front of House and Tour Guides

At the De Morgan Museum and across its partner sites, there are around 40 volunteers who give their time to welcome visitors, keep them safe during their visit, protect the collections, and offer additional information on the exhibitions.

Specific De Morgan training is offered to the volunteers twice a year to ensure that their own objective of learning more about the De Morgan Collection is met, and that this is passed on to visitors.

The nature of partnership working means that thorough induction, health and safety, emergency response, and visitor engagement training is offered by Barnsley Museums (De Morgan Museum), The National Trust (Wightwick Manor), and Watts Gallery Trust.

At the De Morgan Museum and at Watts Gallery skilled volunteers with wide knowledge of the De Morgan Collection offer public tours of the displays. In 2024, 800 people were welcomed to these tours.

"I thoroughly enjoy the volunteering experience and meeting people who visit the Museum - it is a very satisfying role when you are thanked for making someone's visit more interesting." – Alison S.

"The talk about the De Morgans was a real highlight and really enhanced our visit to as it provided us with a greater appreciation and understanding of the works on display. The lady who gave the talk was excellent." - Visitor to Watts Gallery, April 2024

Volunteer Skills Survey

The De Morgan Foundation strives to ensure a positive experience for its volunteers. In order to develop volunteering opportunities, a skills and satisfaction survey was completed by 70% of volunteers in 2024. 100% of volunteers described their experience as enjoyable and 75% said the social aspect was most important to them. The survey revealed that volunteers would benefit from a wider variety of tasks, and more communication with the De Morgan Foundation. To ensure these needs are met, a lead volunteer will be appointed at each site to manage rotas, organise training, and offer social events.

The survey also revealed the involvement by volunteers in other local charities and community groups, such as local food banks. The De Morgan Foundation will work with volunteers to make these networks into meaningful connections and deepen interaction between the museum and local people through volunteers.

Archive Digitisation Project

Gillian Nixon, a retired archivist, volunteers with the De Morgan Foundation at its HQ in Cannon Hall. Gillian is scanning the De Morgan archive, and to date approximately half of the archive has been scanned and catalogued digitally.

In addition to the scanning work, Gillian has created a database of 1950s catalogues of the collection which has enabled the linking of provenance information to William De Morgan ceramics in the collection, enhancing understanding of the origins of the collection and its founders, Wilhelmina and Charles Stirling.

Through the project, it has been discovered that a William De Morgan ceramic (C_WDM_0015, Serpent and Fruit Bottle,) was given to the De Morgan Collection by Earl and Countess Bathurst.



Artist in Residence

In 1991, a fire in a fine art storage warehouse destroyed 13 paintings by Evelyn De Morgan. Three of these had been included in De Morgan's 1907 exhibition at Wolverhampton Art Gallery. In 2024, the De Morgan worked with Wolverhampton Art Gallery to faithfully recreate the 1907 show and so was faced with the challenge of representing the destroyed works to give the public a full understanding of the exhibition.

Paul Francis Walker, a Wolverhampton-based artist working in the Pre-Raphaelite style, volunteered his time and expertise to recreate these artworks for the Wolverhampton exhibition. Paul undertook thorough research into Evelyn De Morgan's technique and materials to make three exhibition-worthy paintings. One of these works has been left unfinished so that visitors can understand the process Evelyn De Morgan would have undertaken to create her paintings.

Education

Qualified teacher, Steven Burgess, returned to education to complete an MA in English literature at Leeds University. Steven's MA focused on William De Morgan's novels, and he began volunteering at the De Morgan Museum to complement his studies and offer his skills in teaching English. Steven created a mock GCSE paper for the AQA syllabus based on William De Morgan's first novel, *Joseph Vance*.

Internships

In collaboration with the National Trust, the De Morgan Foundation supports internships for conservation assistants working at Wightwick Manor. This benefits junior staff based at Wightwick Manor in developing museum registrar and collections management skills.

In 2024, two previous interns gained permanent roles at the National Trust, and two new internships in 2024 offered the conservation assistants the opportunity to write interpretation and undertake condition checking for paintings in the exhibition *'Painted Dreams'* at Wolverhampton Art Gallery. This has provided the interns with practical experience of curatorial and registrar work. In addition, they have been given training on collections management and lending and borrowing to the Museum Accreditation standard.

Research

David Webber, MA candidate, Birkbeck University, London

David was undertaking research on Emilie Russell-Barrington, an artist and close friend of the De Morgans. The Foundation holds in its archive an unpublished manuscript written by Barrington entitled *'William De Morgan: The Artist as I Knew Him.'* David was able to establish that there was a close friendship between the De Morgans and Barrington and it helped him to re-establish Barrington – generally disregarded by art historians – as a central figure in the 19th century art world.

David's interest in the friendship resulted in him transcribing diaries written by Barrington's sister, Eliza, now held by the Langport & District Historical Society. The diaries revealed that both William and Evelyn De Morgan were friendly with Barrington and her sister and that it is possible the De Morgans met through this family. David transcribed the diary entries relating to the De Morgans and kindly gave permission for these to be added to the Foundation's digital archive. In particular, the diaries reveal much about Evelyn's life prior to meeting William De Morgan and inspired an online talk for Foundation which attracted 300 viewers.

Jeremy and Pauline Lucas, Horatio Lucas's Illuminated Letters

Jeremy Lucas was the great-great grandson of Horatio Lucas, the aspiring artist, etcher, and professional businessman. Horatio Lucas and William De Morgan were friends at Cary's Academy and the Royal Academy Schools. Jeremy Lucas has by descent a collection of letters written by Lucas to William De Morgan. Each is illustrated with an illuminated letter or a comical sketch by Lucas. In 2024, Jeremy kindly lent this collection of letters to the De Morgan Foundation to be scanned and gave permission to add these scans to the De Morgan Foundation's digital archive. The scanning project was undertaken on a voluntary basis by the Chair of the De Morgan Trustee Board.

Mark Bertram, author of forthcoming biography "Halsey Ricardo"

Mark is a descendant of the Arts & Crafts architect, Halsey Ricardo. He has recently engaged Lund Humphries as the publisher for his biography of the architect. Between 1887 and 1898, Ricardo was the business partner of William De Morgan. It is widely acknowledged that Ricardo's architectural training was crucial to the building of the final De Morgan & Co factory at Sand's End, Fulham, and his managerial oversight of the company ensured the final decade of its success.

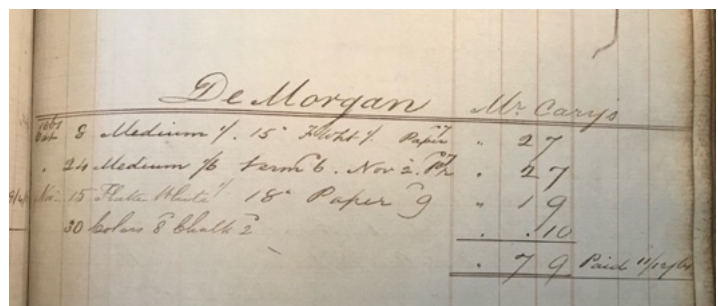
Both men entered the arrangement with generous capital provided by their wives, Kate Ricardo and Evelyn De Morgan, creating a thoroughly modern partnership. Most of Mark's information about this exciting period of De Morgan & Co. history comes from a collection of letters written between William De Morgan and Halsey Ricardo during the partnership, which have been passed down through his family. Mark used information in the De Morgan archive and in acknowledgement of the Foundation's contribution to his research, Mark has donated the original manuscript material to the Foundation's collection. Given so little manuscript material in William or Evelyn De Morgan's hand is extant, this generous donation will much enhance the collection.

Fiona Mann, Independent Art Historian, De Morgan Accounts in the Roberson Archive

The Roberson Archive, housed at the Hamilton Kerr Institute in Cambridge, contains sales ledgers from the Victorian colourman Charles Roberson, documenting his clients and their purchases. William and Evelyn De Morgan were customers of Roberson and so their accounts are among these records, offering valuable insights into their artistic materials.

In 2024, independent art historian Fiona Mann undertook a project to transcribe the De Morgan accounts, interpreting Roberson's shorthand and creating a key to assist researchers in understanding the materials purchased. Her work revealed fascinating details, such as the frequent purchase of a specific fixative, "Ferraguti," identified as a product by the French colourman Le Franc. This has helped to explain how Evelyn De Morgan's pastel studies are so well preserved.

The completed transcripts are held in a PDF document, preserving the information for future study. Fiona also authored a blog post for the De Morgan Foundation, sharing her findings and enhancing public engagement with the De Morgan legacy.



Online Lecture Series

The Foundation runs online lectures to inform the general public on art history and matters of interest relating to the De Morgan Collection. Online events remained popular in 2024, generating income for the Foundation in ticket sales, and welcoming visitors from Canada, Australia, Japan, the USA and across the UK. These online lectures remain an important aspect of the Foundation's engagement work, reaching a wider range of people than in-person events can. The online lectures are recorded and made available after the live event to Friends of the De Morgan Foundation before being added to the Foundation's YouTube channel after a six-month period. The YouTube channel currently has 600 subscribers, an increase of 22% from the previous year.

Collection Online

The Foundation makes its collection available to a global audience through three digital platforms, widely used in the museum sector, as well as on its own website.

Google Arts & Culture: 94,000 people accessed the De Morgan Collection this way in 2024. The top five countries for accessing the collection are the United States (21.44%), the United Kingdom (7.84%), Spain (7.57%), France (4.23%), and Italy (4.23%).

Art UK: This is an online platform showcasing over 200,000 artworks from public collections across the United Kingdom. Although the De Morgan Collection is not a public collection, including it on Art UK enables the Foundation to share the collection widely, supporting its charitable remit. In 2024 there were nearly 4,000 views of De Morgan artworks on Art UK. Featuring the De Morgan Collection on Art UK also allows the Foundation to sell prints on demand to those searching for artworks, bringing much needed income in 2024.

Bloomberg Connects App: Visitors to the De Morgan Museum can use this app to enjoy a guided audio tour of the Museum. 17% of users accessed the app in a language other than English, showing this to be a useful tool for non-native speaker visitors to the museum.

Social Media

The Foundation has an active online following across its social media channels and there was a steady increase in followers across all platforms in 2024. Overall, the average increase was c.6%. In terms of demographics, the online audience is 73% female and 90% over 25 years. 8% of the online audience is based in London, the largest segment geographically.

In line with the Foundation's social media strategy, posts are created to share the collection, promote events, and engage with audiences. The Foundation reached 260,000 people across social media in 2024, a 10% growth on the previous year.

Collections Care

Collections Management

The Foundation maintains a regular programme of preventative conservation across its museum, art store, and partner sites. Environmental conditions are continuously monitored and issues are addressed if these move out of the agreed range. Pest monitoring and control methods are in place at each venue which displays or holds items from the collection. In addition, artworks are visually checked regularly for any changes in condition when on display and before and after any exhibition or movement. There were no new condition or conservation issues identified in 2024.

All locations and movements of the collection are recorded and checked annually. There were no issues with identifying artworks and their locations in 2024. 57% of the collection was on loan to exhibitions and displays in the UK and Italy, and the loans were managed to Spectrum standards and covered by commercial insurance and GIS for some loans in the UK. All venues were assessed for their suitability to borrow and loans were accompanied in transit and at install to ensure their safety and integrity.

Conservation

The Foundation is committed to improving access to the Collection by ensuring remedial conservation is undertaken when necessary, and when funds allow, to prepare artworks with historic damage for display. Two works were treated in 2024.

'The Red Cross' (1914) by Evelyn De Morgan

A historic stain on the front of Evelyn De Morgan's First World War Painting *The Red Cross* has been removed by the Foundation's paintings conservator in order to improve the appearance of the picture for loan, and to remove the residue from the picture's surface to ensure that no damage to the paint layer is caused.

'Slade Sketch' (c.1875) by Evelyn De Morgan

Through a partnership with the Courtauld Art Institute, the Foundation has ensured the remedial conservation of an oil sketch of a male model made by Evelyn De Morgan whilst she was a pupil at the Slade School of Art. Under the terms of the partnership, the Foundation loaned the work to the Courtauld for conservation students to work on, to develop their professional skills under the direction of trained conservators. The Slade Sketch surface was cleaned, losses consolidated, and mounted on conservation grade board so that it can be framed. The conservation will allow the Foundation to share it with the public for the first time, showcasing one of Evelyn De Morgan's earliest work as an artist. It will add to the understanding of her art training and the history of women's art training in the later Victorian period more generally.

Conservation

The Slade Sketch (c.1875) by Evelyn De Morgan

before conservation (left)



after conservation (right)



Acquisitions

The Foundation made six acquisitions in 2024 through the generous donation of funds and objects from its supporters. These range from archive material to original ceramics by William De Morgan. Each acquisition was made in accordance with the Collections Development Policy and fulfils the requirements set out by the policy.

Each acquisition was directly related to the life and art of William, Evelyn, and Molly De Morgan and filled a known gap in the De Morgan Collection. Each acquisition was reviewed and approved by the Board who assessed the suitability of the piece in terms of the value it would add to the collection and public understanding of the De Morgans, its physical condition, and provenance. The Board took particular care to undertake due diligence to prove that the donor had the right to make the gift to the De Morgan Collection. Each piece was accessioned into the collection in accordance with the Documentation Policy.

William Morris Primrose Tile

A Gift from the Hans Van Lemmen Collection

William Morris experimented with painting designs on Dutch tiles in the 1860s, around the same time that he met William De Morgan. This example demonstrates the successes and failures of these early tiles which would have been seen by De Morgan and aided him in his own development of tile making in the 1870s. The tile has been put on public display in the Tile Library at Wightwick Manor to add to the comprehensive overview of William De Morgan's inspirations and activities in tile manufacture. Hans Van Lemmen is a respected collector of ceramics who has written and lectured widely on 19th century tile manufacturing techniques.



A Collection of Letters between William De Morgan and Halsey Ricardo

A Gift from Mark Bertram

Halsey Ricardo was the business partner of William De Morgan from 1889 to 1898. Whilst De Morgan wintered in Florence from 1890 he was in regular correspondence with Ricardo to discuss matters of business and ceramic production at the Sands End factory in Fulham. These letters add much to our understanding of De Morgan & Co as well as giving insights into De Morgan's personal life.



William De Morgan Ruby Lustre Bottle

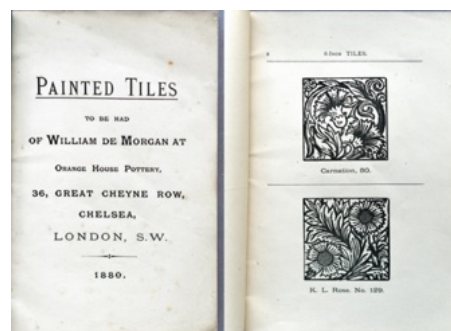
Purchased with generous assistance from the Gryphon Educational Trust

The bottle form was used across a range of scales by De Morgan, and the Foundation's collection already includes two large examples. Adding this small ruby lustre bottle to the collection complements existing tin-glazed bottles in the distinctive Persian palette, showcasing the remarkable adaptability and breadth of De Morgan's techniques. The bottle's provenance adds notable historical value, having been purchased directly from De Morgan by Prime Minister Arthur Balfour, a prominent patron of the arts who owned works by Burne-Jones and supported the Arts & Crafts Movement.

William De Morgan's Funeral Service and Orange House Tile Catalogue *Gifts from the Rob Higgins Collection*

Rob Higgins is a celebrated De Morgan author and collector. In 2024, he kindly made two donations of ephemera relating to the life and work of William De Morgan. The Orange House Tile Catalogue was produced by William in 1880 to advertise designs available on tiles to potential clients. William designed the illustrations for woodblock printing, adding another artform to the De Morgan Collection. William's funeral was most likely organised by Evelyn De Morgan.

Obtaining his funeral service for the Collection allows the public to better understand the unique relationship between William and Evelyn through her final dedication to her husband.



Molly De Morgan's Autograph Book *A Gift from Bill Brierly*



Molly De Morgan was William's brother's daughter. She was a professional singer and Suffragette who had a wide circle of notable and artistic friends. Her decedents kindly donated an autograph book compiled by Molly in the early 20th century. It includes sketches by Evelyn De Morgan and Edward Hughes, and manuscript notes by William De Morgan. It is a valuable resource for research on the De Morgans and their circle.

Thanks for Support

The De Morgan Foundation relies on the generous support of Trusts and Foundations and individuals to achieve its goals and meet its charitable objectives.

The Foundation would like to thank Hans Van Lemmen, Mark Bertram, Rob Higgins, Bill Brierly, and the Gryphon Educational Trust for their donations and support for the acquisitions to the collection in 2024. The De Morgan Foundation is grateful to the David Family Foundation for their donation of £5,000.

This year, in addition to the cash donation box on site, the Foundation purchased a contactless donation unit for the De Morgan Museum at Cannon Hall to allow visitors to donate by card payment. This raised over £1,200 in 2024.

Regular supporters of the Foundation join the Friends for £30 per year and receive access to online content and newsletters. In 2024, there were 100 De Morgan Friends.

Patrons of the Foundation donate £500 annually to support its activities. In 2024, Patrons enjoyed a trip to Wolverhampton for a curator-led tour of the exhibition *'Painted Dreams: Evelyn De Morgan'*, followed by a visit to Wightwick Manor, a partner of the Foundation, for a private lunch and to see the Tile Library which opened earlier in the year.

In November 2024, the Foundation launched its 'Adopt an Artwork' scheme which allows donors to enjoy a personal connection to an artwork in the Collection. For a £500 annual donation adopters enjoy a plaque next to their chosen artwork naming them as an adopter and an acknowledgement on the De Morgan website.

The De Morgan Trustees would like to thank its Patrons Circle members for their valuable patronage in 2024:

Andrew Friends Bridges
Jesse Hellman
Arthur Maginn
Catherine and Mark Richards
Su and Gordon Turner
Cordelia Bourne
Hellen Revenko
Steve and Lorraine Groves

and those who wish to remain anonymous.

People

Two new Directors joined the Board of the Trustee in 2024,

Fred Clarke is a Partner at law firm Boodle Hatfield LLP. Kathryn Havelock is a Chartered Marketer.

Volunteers

The Foundation is grateful to its volunteers for their generous investment of time, expertise, enthusiasm, and work in support of the Foundation in 2024. The Directors of the Trustee would like to thank all volunteers, at the De Morgan Museum at Cannon Hall, at Watts Gallery and at Wightwick Manor, who help welcome so many people to the De Morgan exhibitions and ensure their enjoyment of the Collection, and a particular mention to those who deliver tours of these exhibitions:

Darcy Brown, Steven Burgess, Nick Edwards, Richard Flowerday, Victoria Hanson, Linda Hooper, Louise Jones, Nadine Kirby, Sally Mant, Mike Marlor, Jane Mercer, Gillian Nixon Hellen Revenko, Alison Salt, Teresa Taylor, Sue Walters

Thanks to the volunteers who work with us at Wightwick Manor and the De Morgan Gallery volunteers:

Anne Almond, Keith Atkins, Philip Baulk, Clive Bigford, Ros Bratt-Wyton, Wadvern Davies, Wendy Ellis, Lynne Etherington, Lindsay Fellows, Mark Forster, Karen Hunt, Romana Jack, Pat Jones, Caroline Jones, Rita Jukes, Fiona Kendrick, Helen Kew, Margaret Lingford, Marion Lowe, Judy Panes, Maggie Plastow, Simona Robertini, Gloria Smith, Maddie Taylor, Ruth Vyse, Maggie Walker, Carole Ward, Ben Whitney, Jane Whittall, Sonia Wiley

Plans for the Future

The Foundation is committed to ensuring it is a sustainable organisation which is able to fulfil its Charitable Objects through its activities. In 2025, it will meet these objects through developing the staffing and operational structure, programmes of public exhibitions, and commercial activity.

The Board of Directors set the following Strategic Aims and Objectives for 2025.

- **STRATEGIC AIM**
 - Review operations to increase efficiency and sustainability
- **OBJECTIVES**
 - Recruit new staff, with more focus on the De Morgan Museum
 - Review long-loans and partnerships
- **STRATEGIC AIM**
 - Increase reach and visibility of the De Morgan Collection
- **OBJECTIVES**
 - Deliver one UK De Morgan exhibition
- **STRATEGIC AIM**
 - Commercial growth to reach a balanced budget
- **OBJECTIVES**
 - Develop Phase II of the licencing programme
- **STRATEGIC AIM**
 - Build upon the Education programme with local schools at the De Morgan Museum
- **OBJECTIVES**
 - Secure grant funding for education and outreach projects

FINANCIAL REVIEW

The Foundation's main income comes from income derived from its invested funds, supported by loan income, supporter subscriptions, retail sales, and donations.

The financial objectives of the Foundation are to ensure a good balance between income and expenditure. The Foundation plans to meet this objective in 2025, however with the emerging macro uncertainties, the Board of Directors of the Trustee are monitoring this target, and at present have no set date to achieve continuous small surpluses.

The Foundation constantly endeavours to reach a balance between expenditure and income, so that it is on the journey to meet this target at the earliest possible opportunity.

During 2024 the Foundation generated a small loss of £2,712 before net gain/losses on investments (2023 excess income over expenses of £238,620 – however, it received a £191k grant to purchase a painting for the collection that year). Expenditure increased by £9k from 2023, but income decreased, this was mainly due to lower loan income in 2024, and reflected the significant decrease in grant income as a result of the one-off £191k grant income received in 2023, as mentioned above.

Investment policy and performance

The Foundation's investment fund comprises:

- The initial Endowment
- Any excess funds generated from the charity's income generation, e.g. subscriptions, retail sales, loan income, donations, etc.

As at 31st December 2024, the Foundation had an endowment fund valued at £1.516m (2023 £1.416m). Income from the fund is used to support the Foundation's operating costs and other charitable activities.

During 2024 the value of the Foundation's Investments increased slightly compared to 2023, and as at 31st December 2024 the Foundation had a book gain of £106k (2023 investment gain of £78k), this includes the realised gain on disposal of investments of £3k (2023 realised gain of £9k).

In 2024 the Foundation's investments continued to be managed by Investec. The investment strategy agreed by the Foundation and Investec is to seek maximum income whilst balancing the need for long term growth, ensuring no more than medium risk. The Foundation reviews both Investec's performance and the portfolio's performance on an annual basis.

Asset allocation at 31st December 2024 (2023) comprised:

Fixed Interest	18.71%	(18.93%)
UK Equities	31.19%	(23.85%)
Overseas Equities	35.51%	(41.92%)
Property	2.28%	(3.56%)
Alternative (Infrastructure)	10.08%	(10.58%)
Cash	2.23%	(1.16%)
Total	100%	100%

Reserves policy at 31st December 2024

The Foundation's reserves policy enables, as a minimum, a conventional three to six months operating cost basis.

As at 31st December 2024 the Foundation held unrestricted funds of £29,576,647 (2023: £29,578,761) including £29,764,030 (2023: £29,762,990) relating to the heritage assets which are intended to be held in perpetuity.

Going concern

After making appropriate enquiries, the Foundation has a reasonable expectation it has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Risk management

The Foundation believes that, in order to prosper, considered risks will need to be taken. However, these must be assessed and managed so that benefits outweigh possible loss or damage to the Foundation. Where the Foundation is aware of a potential problem that may arise in the future, it plans in the present a course of action to mitigate that risk.

Managing risk effectively does not reduce opportunities but ensures the Foundation responds to risks that arise where it takes these opportunities. The Foundation has responsibilities to monitor and control both the process of risk management and the risks themselves, to ensure its continuing effectiveness and that opportunities for development are not being rejected. The Foundation has reviewed the major risks facing the charity and has agreed steps to mitigate them.

Post Balance Sheet Event

There were no post balance sheet events.

Donated Services

The Foundation engages with unpaid volunteers to support its activities over the course of the year. Due to the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts and thus the accounts do not provide for any notional costs for the value of these volunteers' services.

Heritage Assets

The Foundation accounts for the objects in its collection as heritage assets. A heritage asset is defined as "a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.". Unlike other assets, these cannot be sold to support the finances of the Foundation, as the collection is intended to be held in perpetuity, and thus makes the inclusion of these assets and their valuation primarily a matter of technical accounting compliance.

The Foundation's collection of artworks, the De Morgan Collection, comprising c.2,000 items and consisting of paintings, works on paper, and ceramics, are its heritage assets. From time to time a revaluation of the collection is made and the last was in 2022. The collection is included in the balance sheet to comply with current accounting standards. In 2024 the heritage assets were valued at £29.7m (2023: £29.7m).

Additions to the collection are capitalised and recognised on the Balance Sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

In April 2024 the Foundation purchased a William De Morgan ceramic bottle for £1,040 with the aid of a grant from an education trust.

STRUCTURE, GOVERNANCE, & MANAGEMENT

Constitution

The De Morgan Foundation was created on 11th October 1968 by means of a trust deed. On 21st May 2010 the Charity Commission granted the De Morgan Foundation a new charitable scheme in which the registered company the De Morgan Trustee Company Limited, company no. 6914254, a private company limited by guarantee, became its sole trustee (the "Trustee").

The new scheme replaced the former trust deed and takes into account the specification of three former trusts; the De Morgan Trust, the De Morgan (Stirling) Trust, and the Stirling Foundation which predate the 1968 deed and were not considered within that document.

At the date on which the new scheme was registered, all extant trustees of the De Morgan Foundation became both members and directors of the Trustee.

In 2020 the Directors of the Trustee resolved to update and amend the constitution, as treated above.

Powers of the Trustee (De Morgan Trustee Company Limited)

In addition to the powers outlined within the constitutional documents of De Morgan Trustee Company Limited, the Trustee may exercise the following powers in furtherance of the charitable objects as outlined in the De Morgan Foundation charitable scheme dated 21st May 2010, and updated by the Directors of the Trustee in December 2020:

1. to raise funds. (The trustee must not undertake any permanent trading activity giving rise to charges to tax and must comply with any relevant statutory regulations);
2. to sell or exchange or lend any of the works belonging to the charity, subject in the case of sale or exchange of works, to Clause 12 of this Scheme;
3. to acquire objects, works of art and artefacts for any museum, gallery, exhibition or collection established, run or supported hereunder;
4. to equip, stock, exhibit, display, curate, run and tour any museum, gallery, exhibition or collection as supported hereunder and to conserve, restore, repair, reconstruct and preserve any item acquired by the charity or donated or loaned to the charity;
5. to allow all or any of the works to be exhibited in any part of the world;
6. to acquire or hire property and to maintain and equip it for use. (The property must be needed to further the objects of the charity.);

7. to sell, lease or otherwise dispose of all or any part of the charity property. (In exercising this power the trustee must comply as appropriate with sections 117 – 122 of the Charities Act 2011);
8. to borrow money and to charge the whole or any part of the property belonging to the charity as security for repayment of the money borrowed. The trustee must comply with the Museum Association Code of Ethics and, if they wish to mortgage land owned by the charity, with sections 124 - 126 of the Charities Act 2011 as appropriate;
9. to co-operate with other charities, voluntary bodies and statutory authorities. The trustee may exchange information and advice with them;
10. to establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the charitable objects;
11. to acquire, merge with or enter into any partnership or joint venture arrangement with any other charity formed for any of the charitable objects;
12. to delegate the performance of any act, including the exercise of any power or discretion, to a committee consisting of any two or more of the directors of the company which is the trustee. (The trustee must exercise reasonable supervision over the committee and the committee must promptly report their acts and proceedings to the trustee.) The committee must not incur expenditure on behalf of the charity except in accordance with a budget previously agreed by the trustee;
13. to appoint staff (who must not be directors of the company which is the trustee) and pay them reasonable remuneration, including pension provision for them and their dependants;
14. to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000; and
15. to do any other lawful thing that is necessary for the achievement of the charitable objects.

Method of appointment or election of directors of the Trustee ("Directors")

The articles of association of the Trustee state that there should be no fewer than three and no more than eleven Directors, each of whom is appointed for an initial period of three years. Retiring Directors are eligible to stand for a further term of office. The Board of Directors (the "Board") elects one of its number to the position of Chair at the first Board meeting of each year.

The recruitment of new Directors is overseen by the Board and reviewed on a regular basis to ensure a mix of skills and experience. Vacancies, open to all, are advertised on the Foundation's website and with other relevant organisations.

Policies adopted for induction and training of Directors of the Trustee

Each Director enters into a letter of appointment outlining both his or her commitment to the Board and also the Board's commitment and responsibilities to the individual Director. New Directors are provided with a joining pack, including the Charity Commission Publication CC3 'The Essential Trustee: what you need to know, what you need to do'.

Organisational structure and decision making

The registers of Members and of Directors, together with all other statutory registers, are maintained at the Foundation's office:

De Morgan Foundation
Cannon Hall
Bark House Lane
Barnsley
S75 4AT

Each register is available to view by appointment with the company secretary of the Trustee.

Management Structure

The business of the Foundation is overseen by the Board of Directors of the Trustee. Day-to-day management is undertaken by a full-time Director of the De Morgan Museum reporting to the Board.

The Foundation also benefits from the support of a small volunteer workforce, who make an important contribution to the organisation's activities and the Trustee Board is immensely grateful for their time and dedication. The Foundation is committed to providing a skill-enhancing experience for its volunteers and seeks to develop volunteer contribution and experience over time.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity

The De Morgan Foundation

Charity registered number

310004

Registered office of the charity

De Morgan Museum

Cannon Hall

Bark House Lane

Cawthorne

Barnsley S75 4AT

Managerial Staff

Sarah Hardy, Director of the De Morgan Museum and

Secretary to the Board of Directors of the Trustee *(to January 2025)*

Trustee

De Morgan Trustee Company Limited

Company Number: 06914254

Registered office of the Trustee

De Morgan Museum

Cannon Hall

Bark House Lane

Cawthorne

Barnsley S75 4AT

Board of Directors of the Trustee

Jean McMeakin (Chair)

Stephen Jones (Treasurer)

Patricia Astley-Cooper

Fred Clark

Margaretta Frederick

Richard Flowerday

Kathryn Havelock

Lorna Lee

Kerri Offord

Solicitors

Stone King LLP

Boundary House

91 Charterhouse Street

London EC1M 6HR

Accountants

Kreston Reeves LLP

Chartered Accountants

Second Floor

168 Shoreditch High Street

London E1 6RA

Bookkeepers

Mapperson Price

Old Gunn Court

1 North Street

Dorking

Surrey

RH4 1DE

Bankers

CAF Bank Limited

25 Kings Hill Avenue

West Malling

Kent

ME19 4TA

Investment Fund Managers

Investec Wealth and Investment

2 Gresham Street

London EC2V 7Q

Financial Statements

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by order of the Board of Directors of the Trustee on 11th July and signed on their behalf by:



Jean McMeakin
Chair, Board of Directors
De Morgan Trustee Company Limited

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF DE MORGAN FOUNDATION

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31st December 2024.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

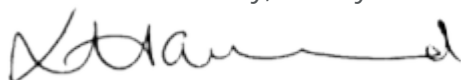
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January 2019.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.



Lucy Hammond BSc FCA
Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

17 July 2025

Statement of financial activities for the year ended 31st December 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	5,000	21,134	26,134	206,785
Charitable activities	4	-	-	34,995	34,995	95,504
Other trading activities	5	-	-	9,090	9,090	6,970
Investments	6	37,183	-	30	37,213	30,809
Total income and endowments		37,183	5,000	65,249	107,432	340,068
Expenditure on:						
Raising funds	7,8	12,780	-	5,886	18,666	18,611
Charitable activities	9	-	-	91,478	91,478	82,837
Total expenditure		12,780	-	97,364	110,144	101,448
Net income/(expenditure) before net (losses)/gains on investments						
		24,403	5,000	(32,115)	(2,712)	238,620
Net gains on investments		106,002	-	-	106,002	78,765
Net income/(expenditure)		130,405	5,000	(32,115)	103,290	317,385
Transfers between funds	21	(30,001)	-	30,001	-	-
Net movement in funds		100,404	5,000	(2,114)	103,290	317,385
Reconciliation of funds:						
Total funds brought forward		1,416,340	199,584	29,578,761	31,194,685	30,877,300
Net movement in funds		100,404	5,000	(2,114)	103,290	317,385
Total funds carried forward		1,516,744	204,584	29,576,647	31,297,975	31,194,685

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 55 to 72 form part of these financial statements.

Balance sheet as at 31st December 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	3,637	4,156
Tangible assets	15	852	1,207
Heritage assets	16	29,764,030	29,762,990
Investments	17	1,516,744	1,416,340
		31,285,263	31,184,693
Current assets			
Stocks	18	325	1,312
Debtors	19	12,302	7,046
Cash at bank and in hand		12,478	16,265
		25,105	24,623
Creditors: amounts falling due within one year	20	(12,393)	(14,631)
Net current assets		12,712	9,992
Total assets less current liabilities		31,297,975	31,194,685
Total net assets		31,297,975	31,194,685
Charity funds			
Endowment funds	21	1,516,744	1,416,340
Restricted funds	21	204,584	199,584
Unrestricted funds	21	29,576,647	29,578,761
Total funds		31,297,975	31,194,685

The financial statements were approved and authorised for issue by the Trustee and signed on its behalf by **De Morgan Trustee Company Limited** on 11th July



The notes on pages 55 to 72 form part of these financial statements.

Notes to the financial statements for the year ended 31st December 2024

1. General information

The charity is constituted under a Trust Deed under the laws of England & Wales. Its registered office, and principle place of business, is Cannon Hall, Bark House Lane, Barnsley, S75 4AT.

The charity's purpose is to conserve the De Morgan Collection and exhibit it to the public at the De Morgan Museum and elsewhere, and to promote the appreciation of and education in the arts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

De Morgan Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustee assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Trademarks	- 10 years
------------	------------

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Security, alarm and display units	- 4 years straight line
Furniture and office equipment	- 4 years straight line

2.7 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the revaluation model, heritage assets are measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net (losses)/gains on investments' in the Statement of financial activities.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and 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.

2.12 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds comprise investments donated to the charity, together with accumulated realised and unrealised investment gains or losses. The trustee has the power to expend a portion of the fund and this is shown as the expendable endowment fund. Investment management charges and other professional fees relating directly to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as expendable endowment income.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	-	21,134	21,134
Grants	5,000	-	5,000
	5,000	21,134	26,134
	Restricted funds 2023 £	Unrestricted fund s 2023 £	Total funds 2023 £
Donations	-	15,785	15,785
Grants	191,000	-	191,000
	191,000	15,785	206,785

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Royalties	2,195	2,195
Loan of artwork	32,800	32,800
	34,995	34,995
	Unrestricted funds 2023 £	Total funds 2023 £
Royalties	3,004	3,004
Loan of artwork	92,500	92,500
	95,504	95,504

5. Income from non-charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Shop sales	5,711	5,711
Events	3,379	3,379
	<u>9,090</u>	<u>9,090</u>
	<u><u>9,090</u></u>	<u><u>9,090</u></u>
	Unrestricted funds 2023 £	Total funds 2023 £
Shop sales	2,485	2,485
Events	4,485	4,485
	<u>6,970</u>	<u>6,970</u>
	<u><u>6,970</u></u>	<u><u>6,970</u></u>

6. Investment income

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	37,183	30	37,213
	<u>37,183</u>	<u>30</u>	<u>37,213</u>
	<u><u>37,183</u></u>	<u><u>30</u></u>	<u><u>37,213</u></u>
	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	30,733	76	30,809
	<u>30,733</u>	<u>76</u>	<u>30,809</u>
	<u><u>30,733</u></u>	<u><u>76</u></u>	<u><u>30,809</u></u>

7. Expenditure on raising funds

Charity trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Shop and event costs	5,886	5,886

Charity trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Shop and event costs	8,014	8,014

8. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £
Investment management fees	12,780	12,780

	Endowment funds 2023 £	Total funds 2023 £
Investment management fees	10,597	10,597

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Provision and maintenance of collection	91,478	91,478
	Unrestricted funds 2023 £	Total 2023 £
Provision and maintenance of collection	82,837	82,837

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Provision and maintenance of collection	52,558	38,920	91,478
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Provision and maintenance of collection	52,631	30,206	82,837

Analysis of direct costs

	Provision and maintenance of collection 2024 £	Total funds 2024 £
Staff costs	43,990	43,990
Collections management & conservation costs	1,509	1,509
Insurance	7,035	7,035
Rent, rates and service charge	24	24
	<hr/> 52,558 <hr/>	<hr/> 52,558 <hr/>
	 Provision and maintenance of collection 2023 £	 Total funds 2023 £
Staff costs	39,326	39,326
Collections management & conservation costs	1,419	1,419
Insurance	11,661	11,661
Rent, rates and service charge	225	225
	<hr/> 52,631 <hr/>	<hr/> 52,631 <hr/>

Analysis of support costs

	Provision and maintenance of collection 2024 £	Total funds 2024 £
Depreciation and amortisation	874	874
Trustee expenses	676	676
Independent examiner's fees	6,497	6,497
Bank charges	253	253
Subscriptions	1,153	1,153
Bookkeeping	1,020	1,020
Storage of Special Range Property (artwork)	18,945	18,945
De Morgan Museum project expenditure	1,050	1,050
Office print, post and stationery	397	397
Sundry expenses	34	34
Promotion and advertising	887	887
Travel and subsistence	6,036	6,036
Computer and internet costs	1,098	1,098
	38,920	38,920
	38,920	38,920
	Provision and maintenance of collection 2023 £	Total Funds 2023 £
Depreciation	699	699
Independent examiner's fees	5,942	5,942
Bank charges	258	258
Subscriptions	809	809
Bookkeeping	270	270
Storage of Special Range Property (artwork)	14,232	14,232
Premises - security	1,134	1,134
Office print, post and stationery	906	906
Sundry expenses	1,201	1,201
Promotion and advertising	915	915
Travel and subsistence	2,789	2,789
Computer and internet costs	608	608
Other professional fees	245	245
Art acquisition costs	198	198
	30,206	30,206
	30,206	30,206

11. Independent examiner's fee

	2024	2023
	£	£
Fees payable for the independent examination of the charity's annual accounts	<u>6,497</u>	<u>5,942</u>

12. Staff costs

	2024	2023
	£	£
Wages and salaries	41,500	37,738
Pension costs	2,490	1,588
	<u>43,990</u>	<u>39,326</u>

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	No.	No.
Support staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL-).

During the year ended 31 December 2024, travel expenses totalling £386 were reimbursed or paid directly to two Trustees (2023 - £NIL).

14. Intangible assets

	Trademarks
	£
Cost	
At 1st January 2024	5,194
At 31st December 2024	<u>5,194</u>
Amortisation	
At 1st January 2024	1,038
Charge for the year	519
At 31st December 2024	<u>1,557</u>
Net book value	
At 31st December 2024	<u>3,637</u>
At 31st December 2023	<u>4,156</u>

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	18,943	5,132	24,075
At 31 December 2024	<u>18,943</u>	<u>5,132</u>	<u>24,075</u>
Depreciation			
At 1 January 2024	18,129	4,739	22,868
Charge for the year	212	143	355
At 31 December 2024	<u>18,341</u>	<u>4,882</u>	<u>23,223</u>
Net book value			
At 31 December 2024	<u>602</u>	<u>250</u>	<u>852</u>
At 31 December 2023	<u>814</u>	<u>393</u>	<u>1,207</u>

16. Heritage assets

Assets recognised at cost

	Heritage assets - rest of collection 2024 £	Total 2024 £
Carrying value at 1 January 2024	3,295,140	3,295,140
	<u>3,295,140</u>	<u>3,295,140</u>

Assets recognised at valuation

	Heritage assets - paintings 2024 £	Total 2024 £
Carrying value at 1 January 2024	26,467,850	26,467,850
Additions	1,040	1,040
Carrying value at 31 December 2024	<u>26,468,890</u>	<u>26,468,890</u>

Heritage assets relate to the De Morgan art collection and archive held by the charity, which is exhibited to the public at the De Morgan Museum at Cannon Hall and elsewhere. All heritage assets are used for charitable purposes.

As described further in the trustees report, the De Morgan Foundation was established as the custodian of these heritage assets. The charity intends to hold these heritage assets for the long term as part of fulfilling its charitable objectives.

The revaluation of the paintings was carried out in January 2023 by external valuers and is based upon the insurance value of the paintings.

Analysis of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
Heritage assets - at cost	1,040	196,800	-	1,190	-
Total additions	<u>1,040</u>	<u>196,800</u>	<u>-</u>	<u>1,190</u>	<u>-</u>

17. Fixed asset investments

	Listed investments £	Cash held within investments £	Total £
Cost or valuation			
At 1 January 2024	1,399,898	16,442	1,416,340
Additions	190,255	-	190,255
Disposals	(202,783)	-	(202,783)
Revaluations	103,067		103,067
Cash movements	-	9,865	9,865
At 31st December 2024	<u>1,490,437</u>	<u>26,307</u>	<u>1,516,744</u>
Net book value			
At 31st December 2024	<u>1,490,437</u>	<u>26,307</u>	<u>1,516,744</u>
At 31st December 2023	<u>1,399,898</u>	<u>16,442</u>	<u>1,416,340</u>

18. Stocks

	2024 £	2023 £
Shop stock	<u>325</u>	<u>1,312</u>

19. Debtors	2024	2023
	£	£
Due after more than one year		
Other debtors	450	450
	450	450
Due within one year		
Trade debtors	11,774	6,050
Prepayments and accrued income	78	546
	12,302	7,04
20. Creditors: Amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	11	11
Accruals and deferred income	12,382	14,620
	12,393	14,631
Deferred income at 1 January 2024	10,000	68,000
Resources deferred during the year	7,500	10,000
Amounts released from previous periods	(10,000)	(68,000)
	7,500	10,000

Deferred income is in relation to fees for loans of artwork received in advance.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Special range property	29,565,000	-	-	-	-	29,565,000
Conservation of collection	2,075	-	-	-	-	2,075
	<u>29,567,075</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,567,075</u>
General funds						
General Funds	<u>11,686</u>	<u>65,249</u>	<u>(97,364)</u>	<u>30,001</u>	<u>-</u>	<u>9,572</u>
Endowment funds						
Permanent endowment (listed investments)	493,140	-	(1,203)	-	36,805	528,742
Expendable endowment (listed investments)	923,200	37,183	(11,577)	(30,001)	69,197	988,002
	<u>1,416,340</u>	<u>37,183</u>	<u>(12,780)</u>	<u>(30,001)</u>	<u>(106,002)</u>	<u>1,516,744</u>
Restricted funds						
Ceramics conservation	1,304	-	-	-	-	1,304
Art Fund	1,120	-	-	-	-	1,120
Art Scholars	-	5,000	-	-	-	5,000
Decorative Arts Society	360	-	-	-	-	360
Bulwer Portrait	196,800	-	-	-	-	196,800
	<u>199,584</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>204,584</u>
Total of funds	<u><u>31,194,685</u></u>	<u><u>107,432</u></u>	<u><u>(110,144)</u></u>	<u><u>-</u></u>	<u><u>(106,002)</u></u>	<u><u>31,297,975</u></u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Special range property	29,565,000	-	-	-	-	29,565,000
Conservation of collection	2,075	-	-	-	-	2,075
	<u>29,567,075</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,567,075</u>
General funds						
General Funds	<u>(29,998)</u>	<u>116,114</u>	<u>(88,630)</u>	<u>14,200</u>	<u>-</u>	<u>11,686</u>
Endowment funds						
Permanent endowment (listed investments)	469,224	-	(3,718)	-	27,634	494,140
Expendable endowment (listed investments)	868,215	30,733	(6,879)	(20,000)	51,131	923,200
	<u>1,337,439</u>	<u>30,733</u>	<u>(10,597)</u>	<u>(20,000)</u>	<u>78,765</u>	<u>1,416,340</u>
Restricted funds						
Ceramics conservation	1,304	-	-	-	-	1,304
Art Fund	1,200	-	-	-	-	1,120
Decorative Arts Society	360	-	-	-	-	360
Bulwer Portrait	-	191,000	-	5,800	-	196,800
	<u>2,784</u>	<u>191,000</u>	<u>-</u>	<u>5,800</u>	<u>-</u>	<u>199,584</u>
Total of funds	<u>30,877,300</u>	<u>337,847</u>	<u>(99,227)</u>	<u>-</u>	<u>78,765</u>	<u>31,194,685</u>

Designated funds relate to the following:*- Special Range Property*

These are the heritage assets (artworks in the De Morgan Collection held in pursuance of the charity's charitable objects under the Charity Commission scheme). They will be held for the life of those assets and from time to time, will reflect fluctuations in value as determined by the Foundation's art valuers.

The Collection is included in the balance sheet to comply with current accounting standards. However, unlike other assets, these cannot be sold to support the finances of the organisation. The collection is intended to be held in perpetuity and should any item no longer be required in support of the objectives of the Foundation, any disposal proceeds must be used to solely and directly for the benefit of the collections.

This makes the inclusion of these assets and their valuation primarily a matter of technical accounting compliance.

- Conservation of collection

Funds are held for conservation of the De Morgan Foundation collection or new purchases of art work.

Endowment funds relate to the following:

Endowment funds relate to investments, of which the Expendable endowment can be expended as required. With regard to the Permanent endowment, investment income can be utilised but not the capital element. The Permanent endowment was determined as of 31.12.2006 at £405,943 by the Charity Commission and varies in accordance with movements in the underlying investments and with investment manager fees. As at 31.12.2023 the value of the permanent endowment was £426,738.

Restricted funds relate to the following:*- Ceramics Conservation Project*

Funds are held for the conservation of ceramics in the De Morgan Foundation collection.

- Art Fund

This represents a grant to allow the Curator to visit the United States in respect of De Morgan Foundation touring exhibitions.

- Art Scholars

This represents a grant towards the creation of a new guidebook.

- Decorative Arts Society

Funds to be used in the conservation and preparation for display of two William De Morgan designs for stained glass.

- Winifred Bulwer Portrait

Grant income was received in 2023 to fund the acquisition of a portrait and a transfer from unrestricted funds was made to contribute towards the purchase. The value of the portrait is included within heritage fixed assets.

Transfers between funds

The transfer between general funds and endowment funds represents the income and proportion of capital that is permitted to support the running costs of the charity.

The transfer between general funds and restricted funds represents restricted expenditure in previous years which was shown within general expenditure.

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	852	852
Intangible fixed assets	-	-	3,637	3,637
Fixed asset investments	1,516,744	-	-	1,516,744
Heritage assets	-	196,800	29,567,230	29,764,030
Debtors due after more than one year	-	-	450	450
Current assets	-	7,784	16,871	24,655
Creditors due within one year	-	-	(12,393)	(12,393)
Total	1,516,744	204,584	29,576,647	31,297,975

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,207	1,207
Intangible fixed assets	-	-	4,156	4,156
Fixed asset investments	1,416,340	-	-	1,416,340
Heritage assets	-	196,800	29,566,190	29,762,990
Debtors due after more than one year	-	-	450	450
Current assets	-	2,784	21,389	24,173
Creditors due within one year	-	-	(14,631)	(14,631)
Total	1,416,340	199,584	29,578,761	31,194,685

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

25. Related party transactions

The charity did not enter into any related party transactions during the current or prior year. There were no outstanding balances owing between related parties and the De Morgan Foundation at 31 December 2024 or 31 December 2023.

27. Controlling party

The charity is controlled by its Trustee.



© De Morgan Foundation

DE MORGAN FOUNDATION

England & Wales - Charity number 310004

Accounts

WINIFRED BULWER

AUGUST 1880



De Morgan Foundation
Trustee's Annual Report & Accounts 2023

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

Contents	Page
Trustee's Report	2
Chair's Introduction	3
About De Morgan	5
Objectives and Activities	7
Achievements and Performance	10
The De Morgan Museum	10
Partnerships and Long Term Loans	12
Exhibition Loans and Tours	14
Education, Outreach, and Community Engagement	20
Online, Digital, and Social Media	27
Collections Care	29
Conservation	29
Acquisitions	32
Thanks	34
People	35
Plans for the Future	37
Financial Review	38
Structure, Governance and Management	41
Reference and Administrative Details of the Charity, its Trustee and Advisers	44
Trustee's Responsibilities Statement	45
Independent Examiner's Report	46
Statement of Financial Activities	48
Balance Sheet	49
Notes to the financial statements	50

Front cover images:

Evelyn De Morgan, *Portrait of Miss Winifred Bulwer* (1880)

William De Morgan, *Displaying Peacock Dish* (1888-1907)

TRUSTEE'S REPORT

The De Morgan Trustee Company Limited is registered as a private company limited by guarantee under the Companies Act at Companies House, company number 6914254. It is the sole Trustee of the Foundation.

The Board of Directors of the Trustee is constituted under its Memorandum and Articles of Association, and is collectively responsible for the De Morgan Foundation and its Collection.

The De Morgan Foundation is registered as an independent charity with the Charity Commission under its Charitable Scheme, charity number 310004. The Scheme sets out the Foundation's charitable objects (its purpose) and the powers of the Trustee. The Foundation owns the charity's assets, including the De Morgan Collection.

The Trustee presents the annual report together with the financial statements of the De Morgan Foundation for the year ended 31st December 2023.

The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

CHAIR'S INTRODUCTION

The De Morgan Foundation's mission is to bring the work of William and Evelyn De Morgan to public display, appreciation, and education.

The Foundation is guided in its work by its values: to be good **custodians** of the De Morgan Collection and to share it widely; to build **expertise** through exploration and research; to provide engaging and **inspiring** visitor experiences for both adults and children, encouraging learning and discovery; to be welcoming and **inclusive** by offering everyone the keys to unlock the collection to enjoy it for themselves.

The De Morgan Museum at Cannon Hall welcomed a record number of visitors in 2023 since opening with Arts Council England Museum Accreditation in 2022 and a refreshed display. Visitors enjoyed use of the *Bloomberg Connects* digital guide, made available in several languages to allow visitors from around the world to access the collection.

With a generous grant from Museum Development Yorkshire, the De Morgan Museum purchased equipment to collect feedback from its audience to better understand their needs, ensuring that the relevant and valued local museum continues to serve them.

The Foundation established links with two important educational institutions in Barnsley to expand its local reach. Cawthorne Primary School and Barnsley College both brought groups of eager students to visit, who responded with enthusiasm to the collection and expressed their delight at finding this world-class collection on their doorstep. The Foundation will build on these valuable relationships to ensure students can learn in and enjoy the De Morgan Museum.

The Foundation was able to extend its collection in 2023 with the acquisition of a rare portrait painting by Evelyn De Morgan. Painted in 1880, *'Portrait of Miss Winifred Bulwer'* is one of only seven portraits the artist is known to have made. Winifred Bulwer was Evelyn's cousin, and the portrait is an intimate study which captures this familial relationship. Thanks to generous grants from Art Fund and the Arts Council England/V&A Purchase Grant, the De Morgan Foundation added this painting to its collection. It now forms an important part of the public exhibition at the De Morgan Museum at Cannon Hall and local people have responded well to the picture's return to a place which artist and sitter both treasured.

The exhibition *'Evelyn De Morgan: The Gold Drawings'* opened to much critical acclaim at Leighton House, London, in March 2023. This focused exhibition unveiled seldom seen artworks from the De Morgan Collection and resulted in the De Morgan Museum's Director speaking at an international conference on the subject in Oxford in December 2023.

'*Sublime Symmetry: The mathematics behind De Morgan's Ceramics*', a touring exhibition produced by the Foundation and available for hire, opened at its eighth venue, the Royal Albert Memorial Museum, Exeter, in May 2023. This brought William De Morgan's ceramics to a new audience in the South West of England and was much admired, with over 2,000 people visiting the show.

The Foundation continued its international exhibition activity in 2023, with the curated exhibition of 77 paintings and ceramics opening at the Crocker Art Museum in Sacramento, USA, in October 2023. The exhibition '*A Marriage of Arts and Crafts: William and Evelyn De Morgan*', proved very popular, with 47,000 visitors attending the exhibition at this second international venue.

The Foundation was pleased to work with other museum and gallery curators to lend artworks to important national exhibitions which expanded knowledge of the collection and allowed the artworks to be seen in new contexts. Evelyn De Morgan's painting '*The Love Potion*' was much admired in the UK tour of the exhibition '*Arthurian Legends*', and her symbolic painted response to the First World War, '*S.O.S.*' was placed on long loan for three years to the Faith Museum in Bishop Auckland, County Durham.

The Foundation welcomed three new Directors to the Trustee Board in 2023, Margaretta Frederick, Lorna Lee, and Kerri Offord bring valued specialisms in Victorian art and craft, curatorial matters, and museum development. The Foundation also welcomed six new volunteers at the De Morgan Museum.

Signs are that museum visitor numbers are significantly recovered following the pandemic lockdowns and consequent changes to the museum-going habits of the public, which is encouraging. The Foundation aims to maximise the opportunities arising to expand its offer further and to engage new audiences, albeit in a climate of rising financial pressures and increased competition for funding in the sector.

Looking to the future, the Board is optimistic the Foundation has a compelling offer for all visitors, whether in person or online, locally, nationally, or internationally, young or old, curious new visitors or art history buffs, all are welcome.



Jean McMeakin
Chair, Board of Directors of the Trustee
March 2024

ABOUT DE MORGAN

The De Morgans

William and Evelyn De Morgan believed that art had the potential to transform lives for the better.

William (1839-1917) reacted to the industrial revolution of mass production with hand-painted stained glass and ceramics. The son of a mathematician father and social reform campaigner mother, William was raised in a liberal household which instilled socialist ideals in him from a young age. As an adult he campaigned for a better world, and was a vocal supporter of women's suffrage, writing regular features in the 20th century publication *Votes for Women*. When the Men's League for Women's Suffrage was established, William joined immediately, becoming the vice-president in 1914.

Evelyn (1855-1919) believed in the power of painting to communicate her moral messages. The First World War deeply affected her and she began to adapt her painting style to include a symbolic visual lexicon of motifs which expressed her desire that the outcome of war would be to bring about eventual peace. Rainbows stream through her skies as anguished figures reach towards them. Her hope for better days was shared with others in a benefit exhibition she held at her studio in 1916 which raised funds for the Red Cross. Just before her death, Evelyn wrote a will in which she expressed the wish that the sale of her pictures should raise funds for St Dunstan's Hospital for Blind Soldiers (now Blind Veterans UK), to use her art to benefit others beyond her own lifetime.

The De Morgan Collection

Wilhelmina Stirling (1865-1965) was Evelyn's youngest sibling. A fervent author of non-fiction with a fierce pride in her family history, she published books on Coke of Norfolk and the Spencer Stanhopes, her family's ancestry, and on her more bohemian relatives John Roddam Spencer Stanhope and William and Evelyn De Morgan. Preserving their memories and inspiring the same great joy in others which she found in their artwork were Wilhelmina's greatest passions.

Following her sister's death in 1919, she battled with their brother Spencer, the executor of the De Morgan estate, to buy paintings from Evelyn's studio which he saw as not good enough. Fortunately, she succeeded in acquiring these paintings and protecting them from disposal. Her relentless collecting forced her and her husband to relocate in 1931 to Old Battersea House, a Georgian mansion in South West London. Here, she lived amongst the artworks until her death in 1965, working tirelessly to establish a charitable trust to care for the artworks in perpetuity.

De Morgan Today

Today, the De Morgan Collection is owned and cared for by the De Morgan Foundation, an independent charity with its sole Trustee, The De Morgan Trustee Company Limited, which has nine volunteer Non-Executive Directors.

The Collection includes 58 oil paintings by Evelyn De Morgan, ranging in scale from the domestic and intimate to extremely large, imposing canvases, along with over 600 works on paper, which vary from compositional sketches and life drawings to highly finished pastel studies of her oil paintings. John Roddam Spencer Stanhope is also represented with an early oil painting and a number of drawings and sketches.

The Collection also includes over 700 ceramics by William De Morgan, including 50 tile panels and 420 individual tiles, and 260 plates, chargers, vases, bottles, and bowls. Rare oil paintings, early drawings from the antique, and designs for stained glass by William are also represented in the collection.

In addition, the Collection includes a small archive of material, including letters, drawings, plays, personal effects and family documents relating to William and Evelyn and their families.

The Collection is made available to the public at the De Morgan Museum at Cannon Hall in Barnsley, once the ancestral home of Evelyn De Morgan's family, the Spencer Stanhopes.

The Foundation also has two long-term strategic partnerships, with the Watts Gallery – Artists' Village in Guildford, and Wightwick Manor in Wolverhampton, where it runs exhibitions. In addition, it has long-term loans of artworks at the Ashmolean Museum in Oxford, the Queen's House in Greenwich, and Buckler's Hard Maritime Museum in Beaulieu, Hampshire.

The Foundation also lends artworks to third-party exhibitions, and curates exhibitions for hire. The Foundation also makes its collection available online, through its own website, and on digital art platforms, ensuring the widest possible public audience can enjoy the artworks.

OBJECTIVES AND ACTIVITIES

The De Morgan Foundation was established as the custodian of artwork and associated materials formed on the death of Mrs Wilhelmina Stirling, sister of Evelyn De Morgan, at her bequest. The organisation was formally registered as Charity No. 310004 in 1970, with the following charitable objects:

- (a) the provision and maintenance of a collection accessible to the public of paintings, ceramics and other works of art and, in particular, of works of art made by William De Morgan and his associates, paintings by Evelyn De Morgan, and works belonging to the Foundation; and
- (b) the promotion of the appreciation of the arts and of education in the arts and allied subjects.

Today, the Foundation continues these aims, caring for the De Morgan Collection, offering public access to the artworks, providing information about and interpretation of the Collection on many levels, and promoting the appreciation of and education in art.

In setting objectives and planning for activities, the Foundation gives due regard to general guidance published by the Charity Commission relating to public benefit. In particular, the advancement of the arts, culture, and heritage.

De Morgan seeks to deliver a beneficial set of health and wellbeing, social, educational, and economic impacts as the outcomes of its work. Specifically:

- ensuring the collection is accessible through exhibitions and a varied programme of events, delivered in museums and online;
- helping people learn about and enjoy cultural heritage through exhibitions, education, talks and tours;
- contributing to the educational development of children via school visits, family visits, and specific content including downloadable lesson plans;
- expanding the museum offer into the park and gardens around Cannon Hall to engage children in outdoor activities;
- enriching and diversifying the leisure and cultural offer in the area in which it operates and in that of partner venues, attracting visitors to venues, boosting the local economy.

Key Objectives 2023

The Directors of the Trustee agreed five key objectives for the Foundation for 2023, aligned to its long-term strategic aims. These objectives were designed to ensure continued growth and financial resilience of the Foundation. To meet these objectives, the Board revised its sub-committee structure and allocated work accordingly to oversee progress.

- **STRATEGIC AIM**
Develop commercial activity through licensing agreements, to further diversify revenue streams to ensure ongoing financial resilience.
- **OBJECTIVE**
 One licensing agreement was secured in 2022. Secure a second licensing agreement in 2023.
- **OUTCOME**
 A commercial partnership was established with *ByLegacy*, a company which will make bespoke De Morgan products including homeware and jewellery. The initial range is due to go to market in 2024. The Foundation began discussions with another high-end retailer which it plans to develop into a licence agreement in the future. 
- **STRATEGIC AIM**
Develop opportunities to share lesser-known objects in the De Morgan Collection, particularly drawings and works on paper, with the general public.
- **OBJECTIVE**
 Research, develop, and deliver an exhibition of Evelyn De Morgan's gold drawings at least one suitable museum venue in 2023.
- **OUTCOME**
 The exhibition '*Evelyn De Morgan: The Gold Drawings*' opened at Leighton House, London, in March 2023. The dedicated show displayed 13 artworks from the De Morgan Collection which had not been seen together in public since 1889. The gold drawings made by Evelyn De Morgan between 1885 and 1902 were created in her own particular method and are unlike anything produced by artists other than De Morgan and Edward Burne-Jones, making them exceptionally rare. 

- **STRATEGIC AIM**
Successfully deliver a USA touring exhibition of De Morgan artworks, to grow international reach and develop touring opportunities.
- **OBJECTIVE**
 Successfully delivered tour to first US venue in 2022. Successfully deliver the De Morgan exhibition to a second US tour venue.
- **OUTCOME**
 In October 2023 'A Marriage of Arts & Crafts: Evelyn and William De Morgan' opened at its second US venue, the Crocker Art Museum in Sacramento, California. The exhibition was visited by 47,000 people, most of whom were new to the De Morgan artworks. 
- **STRATEGIC AIM**
Develop a long-term fundraising strategy to increase financial stability and resilience, exploring various funding options.
- **OBJECTIVE**
 Formulate and implement a fundraising plan for 2023-2025.
- **OUTCOME**
 The Foundation established a Fundraising Sub-Committee which developed a fundraising and commercial strategy. This strategy has a clear workplan which identifies suitable grants for which the Foundation may apply and the dates by which applications should be made. Progress is monitored in sub-committee meetings and reported to the wider board at full board meetings. 
- **STRATEGIC AIM**
Strengthen the skills mix of the Foundation to ensure long-term sustainability and resilience.
- **OBJECTIVE**
 Implement a recruitment plan in 2023 to bring additional expertise to the Foundation, in particular strengthen the skills of the Board of Directors.
- **OUTCOME**
 Led by the Chair, the Board of Directors completed a skills audit in January 2023. This revealed that the Board had a diverse skill set and that recruiting Directors with curatorial and museum development skills would enhance the Board and ensure resilience. Following a successful recruitment drive, three new Directors were appointed in March 2023. 

ACHIEVEMENTS AND PERFORMANCE

De Morgan Museum

The De Morgan Museum is based at Cannon Hall in Barnsley, along with the De Morgan Foundation's headquarters and office, recognising ancestral ties to the Hall through Evelyn De Morgan's family. In November 2022, the De Morgan Museum was Accredited by Arts Council England at its Museum in Cannon Hall. The Museum welcomed 47,630 visitors in 2023.

In order to better understand its audience, The De Morgan Foundation worked with Museum Development Yorkshire to secure funding for a transformative project. With a generous grant, the Foundation was able to create a bespoke visitor survey displayed on an iPad in the Museum. The visitor responses have revealed that 25% of visitors come to Cannon Hall especially to see the De Morgan Museum, and that 74% of all visitors are from the South Yorkshire area.

"Very interesting Museum with great art and information"

"A small, interesting insight into local art historical connections, found some elements familiar whilst learning some new facts to go with those pieces that I both recognised and some that I was discovering for the first"

In addition, a specialist digital visitor counter was purchased which revealed that over 80% of all visitors to Cannon Hall visit the De Morgan Museum, and that Fridays and Saturdays are the most popular. Visitors have enjoyed their visits to the De Morgan Museum, with 94% rating their visit as excellent.

Visitor feedback has been important for the Foundation to understand the vital importance of the Museum to the local audience and has informed much of the public programme, such as the introduction of regular, free guided tours of the artworks on Fridays and Saturdays.

These tours were well received by visitors who reported that they added much to their experience. One visitor said,

"I just had to write to you, to congratulate our guide, Darcy, for a wonderful masterclass about Evelyn De Morgan's use of colour, which we had the great pleasure to attend on Saturday. Her presentation was magnificent and highlighted so much of direct relevance to today. We were particularly impressed by the way she spoke about the main features of Evelyn's work, which is so relevant to today's world. This was something new for us, and we are sure it will benefit from further development."

The De Morgan Museum was shortlisted for the 'Kids in Museums' most family friendly museum award in 2023. This accolade followed improvements to the museum in terms of signposting accessible routes, offering comfortable seating, marked as breastfeeding friendly, and producing illustrated printed guides to help adults talk to children about the De Morgan artworks.

The reviewing panel complemented the museum and guided tour, stating "Alison gave us a mini tour of the De Morgan Museum. Both boys were included and our 5-year-old was listened to when he asked questions and talked about things he knew."

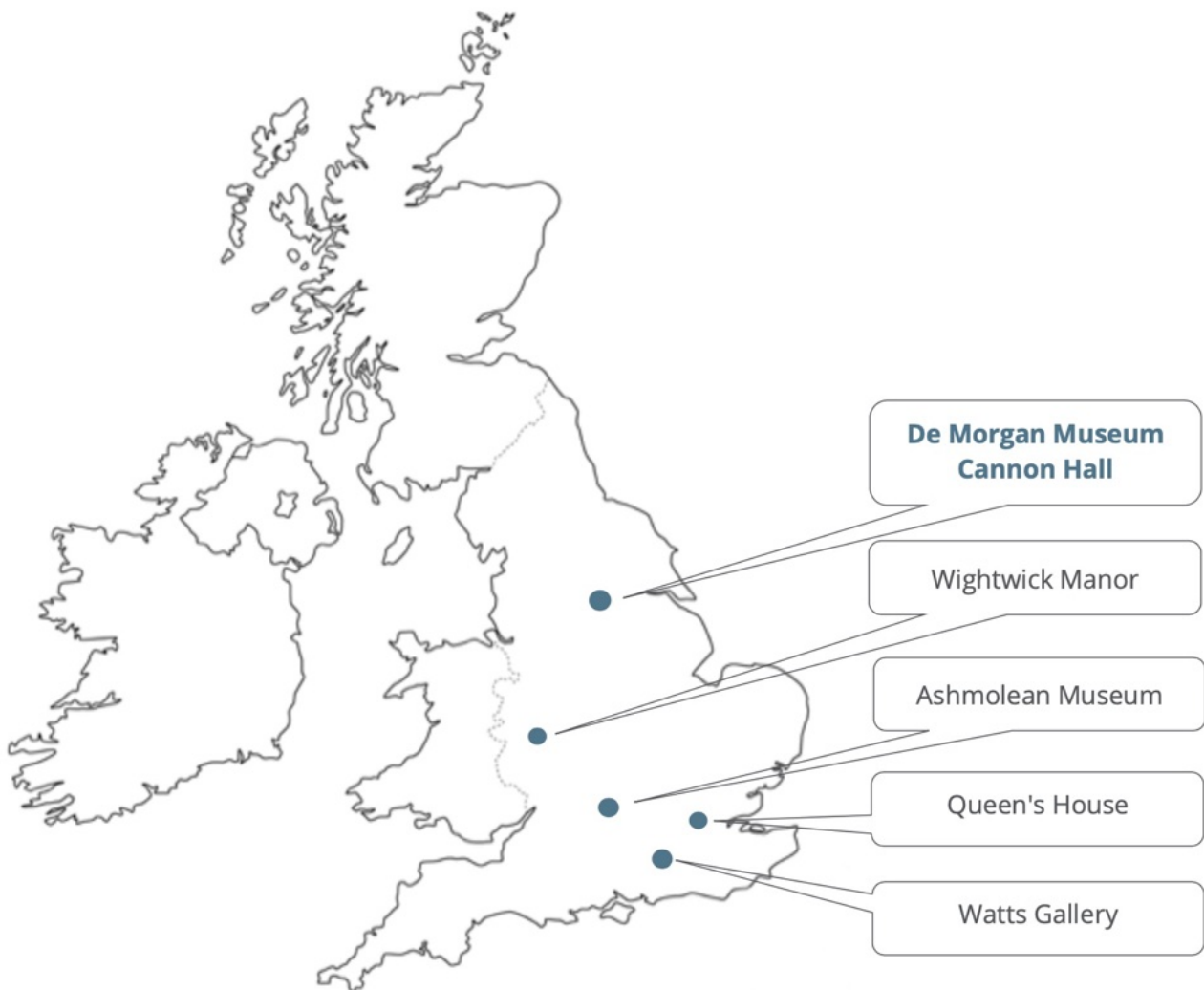
The Foundation is delighted that the De Morgan Museum has had such a successful first year and will build on this success in 2024.



Partnerships and Long Term Loans

The Foundation works in partnership with complementary organisations in key locations across the country, allowing the Foundation to share the Collection with the public as widely as possible. Each partnership seeks to share the collection in areas where it has local significance and would add to the culture and heritage offer in the area.

In 2023 The Foundation continued its partnerships, ensuring the display of artworks was changed at each site to refresh the displays, and each partner site benefitted from a contribution to its public programme from the Director of the De Morgan Museum.



Wightwick Manor, Wolverhampton

Wightwick Manor is an Arts & Crafts house built in 1887 by the local industrialist Mander family. Today owned by the National Trust, Wightwick Manor has its own collection of Victorian art, including many pieces by both Evelyn and William De Morgan. In 2023, the Foundation worked with the National Trust to develop the offer for families and young visitors. A series of 'hide and seek' cards were produced which encourage children to search for small details in the objects. The game has been well received with visitors welcoming the activity and the focus on children's learning.

Watts Gallery - Artists' Village, Guildford, Surrey

This partnership allows the Foundation to display the Collection alongside the work of the De Morgans' contemporaries, George Frederick Watts and Mary Watts. In 2023, the Foundation established a series of volunteer-led tours of the De Morgan exhibition at Watts Gallery which welcomed 893 visitors. In November 2023 the Watts Gallery suffered a fire in an outbuilding close to the main building. Whilst no one was harmed and nothing was damaged, the vent system pulled smoke particles into the main gallery which resulted in a period of closure. The Foundation worked closely with colleagues at Watts to follow emergency procedures and ensure the safety of the De Morgan Collection on display. During the period of closure, the Foundation took the opportunity to work closely with conservators to undertake a full review of the artworks and deep clean of the gallery and paintings, ensuring the display can open looking its best in 2024.

Ashmolean Museum, Oxford

The De Morgan Foundation displays around 30 pieces of ceramics in a bespoke case at the entrance to the popular 19th century galleries. In June, the Ashmolean hosted a conference on the Arts & Crafts practitioner William Burgess, which covered key issues in current Arts & Crafts practice and conservation which was an excellent learning opportunity. In December, the Ashmolean hosted '*Chromotope*' a European conference on the theme of colour in Victorian art. The Director of the De Morgan Museum was invited to give a paper exploring Evelyn De Morgan's gold drawings, bringing visibility to the collection to an international academic audience.

Queen's House, Greenwich, London

The Queen's House is operated by Royal Museums Greenwich and has a permanent display of Victorian maritime painting. The Foundation has a long-term loan of Evelyn De Morgan's 'The Sea Maids' and a selection of William De Morgan's nautical themed ceramics. In 2023, the display was refreshed, adding two additional lustre chargers by De Morgan to the display. This is an important loan for the Foundation, as it ensures that some of the collection is on display in London, where the De Morgans lived and worked.

Exhibition Loans and Tours

Loans to Exhibitions in 2023

By maintaining a programme of loans to third-party exhibitions, the Foundation extends its reach, bringing the De Morgan artworks to a wider public and presenting them in innovative displays. This activity encourages research and scholarship pertaining to the De Morgan Collection and allows the artworks to be seen in new contexts.

Dreams and Stories

Watts Gallery – Artists’ Village, October 2022 to February 2023

In early 2023, Watts Gallery mounted this exhibition of late-Pre-Raphaelite works. The show explored the themes of psychology, conflict, and technological advancement which emerged in the late 19th century and to which artists responded with symbolic paintings.

The Foundation loaned two works by Evelyn De Morgan to the exhibition, ‘*Queen Eleanor and Fair Rosamund*’ and ‘*Evening Star over the Sea*’. Displaying De Morgan’s work alongside contemporaries such as Frederick Caley Robinson and Eleanor Fortescue Brickdale allowed public and academic audiences to understand her work in new relationships.

The Legend of King Arthur: A Pre-Raphaelite Love Story

Tullie House, Carlisle, February to June 2023

Falmouth Art Gallery, June to September 2023

Evelyn De Morgan painted relatively few pictures on the theme of Arthurian legend which sets her apart from Pre-Raphaelite colleagues who regularly turned to the subject in their art.

A new interpretive approach by Natalie Rigby, curator of ‘*The Legend of King Arthur*’, added much to De Morgan’s painting ‘*The Love Potion*’. This picture had previously been viewed by scholars as a feminist piece which questioned the label of ‘witch’ given to the central figure who is – on close inspection of the rich symbols in the painting – a learned scholar.

However, Rigby developed this reading and argued that the central female figure could be Morgana from Arthurian legend. Including ‘*The Love Potion*’ in this exhibition has expanded understanding of the work and added additional narrative to the painting.

Colour Revolution: Victorian Art, Fashion & Design

Ashmolean Museum, September 2023 to February 2024

Colour was a crucial factor in Victorian art and design. Advances in technology brought by the industrial revolution introduced new pigments and dyes with which artists enjoyed experimenting. William De Morgan was a pioneer in redeveloping lustre glazing, a complex method of creating an iridescent surface decoration for ceramics. By the late 19th century, he could create lustre in ethereal blues and silvers which was unique to his practice at the time and become known as his 'moonlight suite'.

The Ashmolean borrowed a Moonlight charger decorated with a medieval galleon from the De Morgan Foundation for this exhibition. It was displayed next to other artworks with silver decoration by artists such as James Whistler and Charles Shannon; artists De Morgan knew and lived near to in Chelsea.

The Faith Museum

Bishop Auckland, from October 2023

Sitting in the historic Grade I listed Scotland Wing of Auckland Castle, The Faith Museum explores the myriad ways in which faith has shaped lives and communities across Britain, inviting visitors to consider how people across history have encountered faith. This new museum opened in 2023 with a permanent display of objects which focus on faith in times of conflict.

The Foundation loaned Evelyn De Morgan's painting 'S.O.S' for three years to this display. 'S.O.S.' is a symbolic allegory of collective hope for peace during times of war. It was painted in 1916 by De Morgan for a special exhibition she held at her studio to raise money for the Red Cross. This picture adds much to the Faith Museum's display as it has an enduring relevance beyond the First World War, due to its symbolic imagery.

*"Fantastic experience.
World class exhibition.
Friendly staff. Highly
recommended. A not-to-
be-missed place to visit"*

*"Faith inspires
extraordinary art"*



De Morgan Touring Exhibitions in 2023

The Foundation prepares exhibitions for hire by museums and galleries in the UK and around the world, in order to share the collection as widely as possible.

Evelyn De Morgan: The Gold Drawings

Leighton House Museum, London, March to October 2023

Evelyn De Morgan was an accomplished professional artist across a range of media. She trained at the Slade School of Art and became one of the first women to be awarded their prestigious scholarship in 1874. Her paintings were well received in exhibitions at the avant-garde Grosvenor Gallery and critics praised her skill and talent.

Throughout her career, De Morgan made a series of gold drawings on dark paper. She exhibited seven of these at the Fine Art Society in 1889, where critics commented on their "imaginative design" and "peculiar effect". De Morgan bought 'cakes of gold' (dry pellets of pigment) from her art supplier, Charles Roberson. Using her own method, she ground these down to create her own gold paint and crayons. The contrast of her gold drawings with the dark grey paper she selected gives them a unique beauty.

Despite the unusual material and rare beauty of the drawings, they have never been the subject of serious academic enquiry. The exhibition of 11 of the gold drawings at Leighton House brought these works to public attention for the first time since De Morgan herself exhibited them in 1889. The exhibition was a huge success, resulting in the extension of the show from August to October 2023, and with 39,000 people visiting in total. Visitor feedback was entirely positive, with people enjoying seeing something new and the intimate setting for the exhibition.

"Beautiful pieces, haven't seen this collection before."

"I love this exhibition so much - completely spellbinding drawings! So glad to have seen it!"

Additional benefits of the exhibition were the repair to 'Mercy and Truth', which had an historic tear through it, and to frame all of the drawings in modern conservation-grade frames which will protect them in perpetuity.

The success of the exhibition led to the De Morgan Museum Director being invited to speak at an international conference on the subject, held in Oxford in December 2023, further solidifying the cultural impact and recognition of these extraordinary artworks and Evelyn De Morgan's place in the art historical canon.

Positive press coverage was received from London newspaper, The Evening Standard, and specialist art historical publication, Apollo Magazine, demonstrating the broad appeal of the exhibition.

“A bijou show but burnished to brilliance” - Melanie McDonagh, Evening Standard

“It would be hard to find a more appropriate setting for the exhibition than Leighton House. it is an opportunity not to be missed.” - Christopher Baker, Apollo Magazine

Sublime Symmetry: The Mathematics behind De Morgan’s Designs
Royal Albert Memorial Museum, Exeter, May to September 2023

William De Morgan was mesmerised by mathematics and the visual nature of geometry. From the outset of his artistic career as student at the Royal Academy Schools he learnt the important functions of perspective and scale in drawing. Following his decision to embark on a career in design, first working on stained glass prior to establishing his own ceramics business in 1872, he continued to explore the vital place of geometry in art.

He was exposed to mathematics at a young age as his father, Augustus, was the first professor of mathematics at the newly established University College London. Perhaps it was growing up under his father’s tutelage which caused De Morgan to quip “Euclid Book I is the most enchanting novel in literature”. De Morgan’s artwork spanned influences from stylised medieval ornament to the curved arabesques of art from the Islamic world, all of which relied on a solid geometric foundation to give structure and order to the decoration.

This unique aspect of his design practice was presented in this exhibition at the RAMM in Exeter. This was the eighth venue to host the touring show, but many of the artworks included were unique to this venue and drawn from the Foundation’s store in order to widen access to the whole collection.

Of the 2,200 visitors, 275 were local school children who visited the exhibition to support their Key Stage 2 Mathematics lessons. The children were able to complete worksheets designed by teachers and benefitted from drawing their own symmetrical designs in order to fully appreciate how this simple mathematical tool can be used in design. The exhibition was well received, with one local blogger commenting, “The RAMM now offers the opportunity to dive into those lustrous colours and delight in the fantastic designs of William De Morgan.”

A Marriage of Arts & Crafts: Evelyn & William De Morgan
Crocker Art Museum, Sacramento, September 2023 to January 2024

William and Evelyn De Morgan were once described by Sir Edward Poynter as "two of the rarest spirits of the age". This exhibition, developed in partnership with the first venue of the exhibition, Delaware Art Museum, explored Poynter's comment by examining the unique partnership the De Morgans formed when they married in 1887.

Each artist was already established and well respected when they met, Evelyn as a successful painter of mythological and historical subjects, and William a renowned designer of stained glass and ceramics. Whilst the artforms they chose were distinct, the De Morgans were united in their shared social and political views. Evelyn's allegorical pictures reject materialism and capitalism, William's ceramic factories encouraged hand-made over industrial modes of production. Both artists were supporters of the women's suffrage movement, Evelyn joined William's mother and sister in signing the Declaration in Favour of Women's Suffrage in 1889, and William was made vice-president of the Men's League for Women's Suffrage in 1914.

The US exhibition presented the De Morgans' artworks from the perspective of their shared ideals and this proved an engaging way to bring the art to new audiences. 47,000 people visited the exhibition at the Crocker Art Museum, over 70% reported that they were new to the artworks.

Combined visitor figures for 2023

Figures below show the number of visitors having access to one or more artworks from the De Morgan Collection, on public display nationally and internationally in 2023.

De Morgan Museum, Cannon Hall	47,630
Watts Gallery	27,900
Wightwick Manor	115,000
Ashmolean Museum	900,277
Queen's House	198,530
Buckler's Hard Maritime Museum	23,260
Faith Museum, Bishop Auckland	7,000
Gold Drawings Exhibition, Leighton House	39,000
Sublime Symmetry exhibition, Exeter	2,200
Crocker Art Museum: <i>A Marriage of Arts & Crafts: Evelyn & William De Morgan</i>	47,000
TOTAL	1,407,797
2022	1,208,289

Education, Outreach, and Community Engagement

Education

Education was a priority for the Foundation in 2023. Under the newly formed Engagement Sub-Committee of the Trustee Board, Directors worked closely with the Director of the De Morgan Museum to improve the formal education offer to local schools and colleges in the Barnsley area through the De Morgan Museum at Cannon Hall. In order to reach new, local audiences and engage young people with the De Morgan Collection, the Foundation successfully piloted two education programmes.

Cawthorne Primary School: Art and Wellbeing

Cawthorne is the rural village on the outskirts of Barnsley where the De Morgan Museum at Cannon Hall is situated. The project successfully engaged 47 pupils from two classes at Cawthorne Primary School in structured visits to the De Morgan Museum, focusing on art, wellbeing, and local history. Through interactive sessions, including art activities, storytelling, and gallery tours, the students explored themes of relationships, nature, and current affairs, enriching their learning experiences. The collaboration between the museum and the school not only achieved its educational objectives but also laid the groundwork for future partnerships, contributing to the museum's mission of sharing its collection with young audiences and fostering community connections.

Barnsley College: Art in the Community

Eight art students from Barnsley College visited the De Morgan Museum to see the displays and undertake research for the interactive ceramic pieces they will create for visitors, aligning with the museum's goals of engaging young audiences and sharing its collection innovatively. The collaboration involved workshops and research visits, enhancing both the students' educational experience and the museum's visitor engagement.

Public Programme In-Person Events

In 2023, the Foundation witnessed a resurgence in the popularity of in-person events, indicating a full recovery following the Covid-19 pandemic. The Foundation hosted six such events, including a curator tour at RAMM in Exeter for the *Sublime Symmetry* exhibition, a lecture for the Worthing Antiques Society focusing on William De Morgan's ceramic designs, and a group tour of Wightwick Manor for the Bedford Arts Society.

Additionally, the museum collaborated with the charity Association for Art History, delivering a tour for the colour-themed Art History Festival, which attracted new visitors to the De Morgan Museum.

The De Morgan Museum

Primary School visit for Art, Wellbeing, and Local History session

21



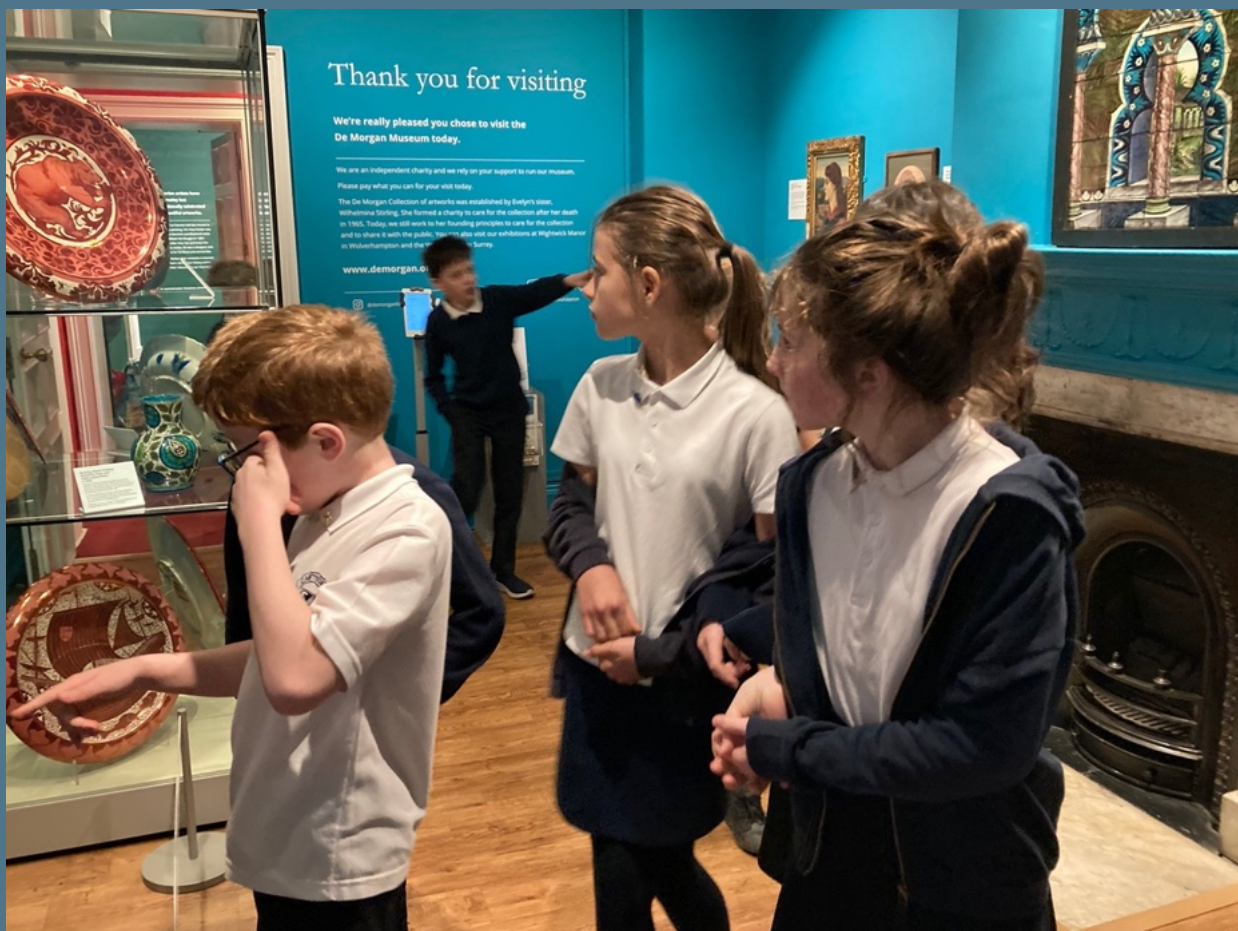
The De Morgan Museum

Primary School visit for Art, Wellbeing, and Local History session



The De Morgan Museum

Primary School visit for Art, Wellbeing, and Local History session



The De Morgan Museum

Primary School visit for Art, Wellbeing, and Local History session



The De Morgan Museum

Barnsley College: Art in the Community research session



Volunteering Programme

The volunteer offer at the De Morgan Museum expanded in 2023 with a volunteer coordinator being appointed at Cannon Hall. Six new local individuals joined as volunteers. Their primary role involves stewarding the museum, and the year saw the delivery of two training sessions to help the volunteers hone their skills in public engagement with the De Morgan story.

The benefits of the volunteering programme include enhanced community engagement, expanded support for museum operations, and the opportunity for volunteers to gain valuable skills and experiences in a cultural institution, as well as contributing to health and wellbeing.

Internships

The Foundation's internship scheme is run in conjunction with the National Trust at Wightwick Manor. Two junior staff from Wightwick undertook internships offered by the Foundation, gaining training in collections management, including reviewing loan agreements and insurance policies, and participating in courier trips to oversee the installation process of loaned artworks at De Morgan exhibitions. Additionally, they received insurance training in London from Gallagher, where they examined policies with industry expert Robert Hepburne Scott, enhancing their skills and professional development.

Research

In the last five years, the De Morgan Foundation has welcomed 16 scholars to the archive to complete research for discrete projects.

These include Dr Emma Merklings who completed her PhD at the Courtauld Art Institute in 2023. Her thesis focused on the late paintings of Evelyn De Morgan in relation to scientific and mathematical innovations of the time. Other scholars include Dr Lucy Ella Rose who published *'Suffragist Artists in Partnership'* with Edinburgh University Press in 2018, and Dr Serena Trowbridge who researched and transcribed Evelyn De Morgan's juvenile poetry for a publication on the subject.

The Director of the De Morgan Museum contributes to publications on Victorian art with articles that focus on works from the De Morgan Collection in order to garner interest in the collection from the academic community, and to develop ideas for exhibitions and displays. In 2023, Sarah Hardy published the following article: *'Heaven on Earth: Materialism and the Image of St Francis in Evelyn De Morgan's Late Artworks'*, in *'John Ruskin, the Pre-Raphaelites, and Religious Imagination'*, 2023 (Cham: Palgrave Macmillan).

Online, Digital, and Social Media

Online Lecture Series

The Foundation runs a series of online lectures to inform the general public on art history and matters of interest relating to the De Morgan Collection. Online events remained popular in 2023, generating income and attracting international audiences, with over 400 attendees over the year from Canada, Australia, and the USA. The events facilitated global participation, allowed access to expert speakers like Emma Merklings and Hannah Squire, who discussed topics such as Evelyn De Morgan's portraits and the motif of the sunflower in Victorian painting. Further, these events significantly contributed to broadening the reach and impact of the De Morgan Museum beyond its local audience at Barnsley.

Google Arts & Culture

Google Arts and Culture is an online platform that allows users to explore high-resolution images of artworks and cultural artifacts from museums and institutions worldwide. The inclusion of the De Morgan Collection on the platform provides global access to the works of Evelyn and William De Morgan and brings them to new audiences. On average, 2,000 people accessed the De Morgan Collection on Google Arts & Culture each month in 2023 from 90 different countries. *'Helen of Troy'* and *'The Love Potion'* by Evelyn De Morgan were the most visited artworks in the Collection.

Art UK

Art UK is an online platform showcasing over 200,000 artworks from public collections across the United Kingdom. Although the De Morgan Collection is not a public collection, including it on Art UK enables the Foundation to share the collection widely, supporting its charitable remit. Featuring the De Morgan Collection on Art UK also allows the Foundation to sell prints on demand to those searching for artworks, bringing much needed income in 2023.

Bloomberg Connects

Visitors to the De Morgan Museum can enjoy a free digital guide by downloading the Bloomberg Connects App. Two tours are available, one aimed at children which gives clues to find dragons in the artworks, and a traditional tour of the artwork with the Director of the De Morgan Museum. In 2023, 480 people used the free digital guide. 12.7% of these used the guide in a language other than English, demonstrating that the guide is a useful tool for non-English speaking audiences.

Social Media

The De Morgan Foundation has an active online following across its social media channels and there was a steady increase in followers across all social media platforms in 2023. In terms of demographics, the online audience is 73% female and 90% over 25 years. 8% of the online audience is based in London, the largest segment geographically.

In line with the Foundation's social media strategy, posts are created to share the collection, promote events, and engage with audiences. The Foundation reached 200,000 people across social media in 2023, a 10% growth on the previous year. On average, 190 people engaged with each post on social media in 2023. Top-performing campaigns included the crowd funding to support a new acquisition, the portrait of Winifred Bulwer, which welcomed 30 people to the museum for the unveiling of the portrait.



Collections Care

Collections Management

The Foundation maintains a regular programme of preventative conservation across its museum, store, and partner sites. Environmental conditions are continuously monitored and issues are addressed if these move out of the agreed range. Pest monitoring and control methods are in place at each venue which displays or holds items from the collection. In addition, artworks are visually checked regularly for any changes in condition when on display and before and after any exhibition or movement. There were no new condition or conservation issues identified in 2023.

The Director of the De Morgan Museum is a trained registrar and uses Axiell Collections, a cloud-based CMS, to record all locations and movements of the collection which are checked annually. There were no issues with identifying artworks and their locations in 2023.

In 2023, 43% of the collection (drawings, paintings, and ceramics) was on loan to exhibitions and displays in the UK and the USA. The loans were managed to Spectrum standards and covered by commercial insurance and GIS for some loans in the UK. All venues were assessed for their suitability to borrow and the Director of the De Morgan Museum accompanied loans in transit and at install to ensure their safety and integrity.

Conservation

The Foundation is committed to improving access to the Collection by ensuring remedial conservation is undertaken when necessary to prepare artworks with historic damage for display. Two such works were treated in 2023.

'Mercy and Truth' (1902) by Evelyn De Morgan

Historic damage to this rare gold drawing by Evelyn De Morgan would have prevented it being displayed in the exhibition *'Evelyn De Morgan: The Gold Drawings'* at Leighton House. Since this was the only opportunity for the artwork to join the display, and treatment would protect the drawing from further damage, the Trustees agreed to the repair and mounting.

An ICON Accredited paper conservator undertook the treatment. To stabilise the drawing, the remains of the old mount were delicately removed, revealing spots of thick glue along the top margin, which were addressed accordingly. Tears and losses in the paper were meticulously repaired using wheat starch paste and Japan-paper strips, with missing fragments reattached using the same method. Additionally, losses were sympathetically infilled with modern paper, toned to match the original, ensuring the drawing's integrity for exhibition. The drawing was mounted in acid-free museum grade mount board and framed with UV filter glass.



'Mercy and Truth' before (above) and after (below) conservation.



'The Barred Gate' (c.1914) by Evelyn De Morgan

The Foundation entered into a partnership with the Courtauld Art Institute, London, in order to offer training opportunities to student conservators and to have essential treatment undertaken on two paintings in the De Morgan Collection.

As part of their professional training, students worked with the Foundation to conduct a meticulous conservation and cleaning of *'The Barred Gate'*, believed to be one of Evelyn De Morgan's last paintings, which had remained untreated since surviving a fire in 1991.

The unlined linen canvas was slack on its stretcher, and had dents and deformations across the surface, alongside a thick layer of dirt and soot on the surface. Through delicate consolidation of flaking paint, surface cleaning using various techniques including smoke sponge and saliva, and the careful removal of a damaged paper label, the students ensured the preservation and restoration of the artwork which can now be displayed and shared with the public.



'The Barred Gate' before (left) and after (right) conservation.

Acquisitions

In 2023 the Foundation was pleased to announce the acquisition of *'Portrait of Miss Winifred Bulwer'* by Evelyn De Morgan, a significant addition to the collection and the first major acquisition made by the Foundation since 2006.

The painting, dated August 1880, showcases De Morgan's exceptional talent and serves as a rare character study in her oeuvre, offering a unique insight into her portraiture practice. This portrait holds particular historical significance, depicting a younger cousin of De Morgan probably painted at Cannon Hall, where the De Morgan Foundation is based today. This acquisition marks the Foundation's efforts to share local history and inspire new audiences through fine art.

Acquired through grants from Art Fund and the Arts Council England/V&A Purchase Grant Fund, along with individual donations from supporters, this acquisition underscored the Foundation's commitment to preserving and promoting the legacy of underrepresented women artists like Evelyn De Morgan in public collections, fostering new research opportunities, and inspiring future generations of art enthusiasts.



Evelyn De Morgan *'Portrait of Miss Winifred Bulwer'* (1880)

Oil on canvas

Inscribed and dated WINIFRED BULWER / AUGUST 1880, upper left

Framed in original frame: 55.5 by 56cm, 21¾ by 22in.

Provenance: private collection, by descent from General Sir Edward Earle Gascoigne Bulwer (father of the subject).

Thanks for Support

Donors and Funders

The De Morgan Foundation relies on the generous support of Trusts and Foundations and individuals to achieve its goals and meet its charitable objectives.

The Foundation expresses its thanks to Art Fund, Arts Council England/V&A Purchase Grant Fund, and all the individual donors who helped fund the acquisition of the Winifred Bulwer portrait by Evelyn De Morgan.

The De Morgan Foundation is grateful to the David Family Foundation for their donation of £5,000 and to Julian Hartnoll for his generous contribution in 2023.

This year, in addition to the cash donation box on site the Foundation purchased a contactless donation unit for the De Morgan Museum at Cannon Hall to allow visitors to donate by card payment. This raised £300 in donations in 2023. Thanks to all those who donated.

Friends

Regular supporters of the Foundation join the De Morgan Friends for £30 per year and receive access to online content and regular newsletters. In 2023, there were 90 De Morgan Friends. The Foundation would like to thank all its Friends members for their ongoing support.

Patrons

Patrons of the Foundation donate £500 annually to support its activities. In 2023 Patrons enjoyed a trip to Cambridgeshire to see William De Morgan stained glass and designs at the Stained Glass Museum in Ely, before travelling to Cambridge for private curator tours of the Black Atlantic exhibition at the Fitzwilliam Museum and David Parr's Arts & Crafts House.

The De Morgan Trustees would like to thank its Patrons Circle members for their valuable patronage in 2023:

Barack Bassman
 Andrew Friends Bridges
 Nick De Marco
 Jesse Hellman
 Arthur Maginn
 Catherine and Mark Richards
 Su Turner

and those who wish to remain anonymous.

People

Directors of the De Morgan Trustee

Three new Directors joined the Board of the Trustee in 2023.

Margaretta Frederick is Curator Emerita of the Bancroft Pre-Raphaelite Collection at the Delaware Art Museum, having served as Annette Woolard Provine Curator of the Collection for many years. During her curatorship she initiated and enabled national and international partnerships and exhibitions and promoted the work of female artists in the Pre-Raphaelite circle, including co-curating *A Marriage of Arts & Crafts: Evelyn & William De Morgan* with Sarah Hardy, Director of the De Morgan Museum.

Lorna Lee is the Assistant Director of Destinations for the London Borough of Waltham Forest, focusing on culture-led placemaking. She started her career as a Conservation Research Scientist at the British Museum, moving to manage the visitor operations through the Great Court Project. Transitioning to local government, she directed the refurbishment of the William Morris Gallery in 2012, the Art Fund Museum of the Year in 2013, and Arts Council England National Portfolio Organisation.

Kerri Offord is Curator at the Ferens Art Gallery, Hull Museums, and was previously Head of Curatorial at Lakeland Arts. Previously, Kerri worked at Watts Gallery where she created a gallery dedicated to the work of Mary Watts and reinstated the studio of G F Watts as part of a National Lottery Heritage Fund supported project. A museum professional with specialisms in the Arts & Crafts Movement and a particular interest in the work of women artists and those that challenge traditional gender roles.

Volunteers

The Foundation is grateful to its volunteers for their generous investment of time, expertise, and enthusiasm in support of the Foundation in 2023. The Directors of the Trustee would like to thank all volunteers, at the De Morgan Museum at Cannon Hall, at Watts Gallery and at Wightwick Manor, who help welcome so many people to the De Morgan exhibitions and ensure their enjoyment of the Collection.

A special mention to volunteers who deliver special tours at the De Morgan Museum at Cannon Hall:

Darcy Brown	Richard Flowerday	Alison Salt	Teresa Taylor
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Thanks to the volunteers who work with us in the De Morgan Gallery at Watts Gallery:

Louise Jones	Nadine Kirby	Jane Mercer	Hellen Revenko
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Thanks to the volunteers who work with us at Wightwick Manor and the De Morgan Gallery volunteers:

Anne Almond
Keith Atkins
Philip Baulk
Clive Bigford
Ros Bratt-Wyton
Wadvern Davies
Wendy Ellis
Lynne Etherington

Lindsay Fellows
Mark Forster
Karen Hunt
Romana Jack
Pat Jones
Caroline Jones
Rita Jukes
Fiona Kendrick

Helen Kew
Margaret Lingford
Marion Lowe
Judy Panes
Maggie Plastow
Simona Robertini
Gloria Smith
Maddie Taylor

Ruth Vyse
Maggie Walker
Carole Ward
Ben Whitney
Jane Whittall
Sonia Wiley

Plans for the Future

The Foundation is committed to ensuring it is a sustainable organisation which is able to fulfil its Charitable Objects through its activities. In 2024, it will meet these objects through extending displays at partner venues and mounting three new temporary exhibitions. In addition, artworks will be loaned to two exhibitions in Italy, expanding its international audience. The Foundation will continue to monitor the audience at the De Morgan Museum and ensure that a rich and varied public programme is designed to meet public demand and reach as many people as possible.

The Board of Directors set the following Strategic Aims and Objectives for 2024.

- **STRATEGIC AIM**
Increase public access to the De Morgan Collection
- OBJECTIVES
 - Implement a two-year programme to digitise the De Morgan archive with a view to offering online access in future
 - Open the De Morgan Tile Library in the De Morgan Gallery at Wightwick Manor to provide public access for study to over 300 tiles not previously on display
 - Share the results of scientific analysis of paintings in the De Morgan Collection with the widest possible public
- **STRATEGIC AIM**
Increase visits to and engagement at the De Morgan Museum
- OBJECTIVES
 - Build on the pilot local engagement programme to cover a wider cohort of schools and colleges
 - Expand the team of volunteers at the De Morgan Museum
 - Secure funding for community outreach and engagement staffing and resources
- **STRATEGIC AIM**
Increase long-term financial stability and resilience
- OBJECTIVES
 - Strengthen the partnership with Barnsley Museums and the new Head of Service
 - Implement the fundraising plan for 2024-2025, including launching an Adopt-An-Artwork scheme
 - Secure funding to refresh the De Morgan guidebook with a view to increase sales

FINANCIAL REVIEW

The Foundation's main income is derived from its invested funds, supported by supporter subscriptions, retail sales, loan income, and donations.

The financial objectives of the Foundation are to ensure a good balance between income and expenditure. In 2017 a target was set to achieve financial self-sustainability within five years (for the financial years 2021/22). This target was placed on hold during 2020 and 2021 due to the Covid pandemic. The Foundation had hoped to meet this target of self-sustainability in 2022, however with the macro uncertainties of the year the target was re-set for 2025. Whilst the Foundation has no control over the wider economy and its impact on its finances, it constantly endeavours to reach a balance between expenditure and income, so that it is on the journey to meet this target at the earliest possible opportunity.

During 2023 the Foundation generated a surplus of £238k before net gain/losses on investments (2022 excess expenses over income of £26k). This was due to two grants totalling £191k received on a restrictive basis to purchase a painting (see Heritage Assets section below). If the grants to purchase the Heritage Asset are excluded, the Foundation still produced a surplus of £47k, mainly due to loan income.

Note: Due to a one-off extra income of £191k and in order to comply with Charity Commission rules the Foundation sought and received a dispensation from the requirement for a full audit and, as in previous years, an independent examination has been undertaken.

Investment policy and performance

The Foundation's investment fund comprises:

- The initial Endowment
- Any excess funds generated from the charity's income generation, e.g. subscriptions, retail sales, loan income, donations, etc.

As at 31st December 2023, the Foundation had an endowment fund valued at £1.416m (2022 £1.337m). Income from the fund is used to support the Foundation's operating costs and other charitable activities. During 2023 the value of the Foundation's investments increased slightly compared to 2022, and as at 31st December 2023 the Foundation had a book gain of £78k (2022 investment loss of £213k).

In 2023 the Foundation's investments continued to be managed by Investec. The investment strategy agreed by the Foundation and Investec is to seek maximum income whilst balancing the need for long term growth, ensuring no more than medium risk. The Foundation reviews both Investec's performance and the portfolio's performance on an annual basis.

Asset allocation at 31st December 2023 (2022) comprised:

Fixed Interest	18.93%	16.1%
UK Equities	23.85%	28.4%
Overseas Equities	41.92%	38.7%
Property	3.56%	4.0%
Alternative (Infrastructure)	10.58%	11.7%
Cash	1.16%	1.1%
Total	100%	100%

Heritage Assets

The Foundation accounts for the objects in its collection as heritage assets. A heritage asset is defined as “a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.”.

The Foundation’s collection of artworks, the De Morgan Collection, comprising c.2,000 items and consisting of paintings, drawings, and ceramics, are its heritage assets. From time to time a revaluation of the collection is made and the last was in 2022. The collection is included in the balance sheet to comply with current accounting standards. In 2023 the heritage assets were valued at £29.7m (2022: £29.6m).

However, unlike other assets, these cannot be sold to support the finances of the Foundation. Reflecting guidance from Arts Council England for accredited museums, the collection is intended to be held in perpetuity and should any item no longer be required in support of the charitable objects of the Foundation, any deaccession will follow such guidance and any disposal proceeds will be used solely and directly for the benefit of the collection. This makes the inclusion of these assets and their valuation primarily a matter of technical accounting compliance.

Additions to the collection are capitalised and recognised on the Balance Sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

In April 2023 the Foundation purchased a portrait of Winifred Bulwer by Evelyn De Morgan. The painting was purchased to ensure it would remain in the UK and is now part of the De Morgan Collection. The painting was acquired with grants from the Arts Council England/ V&A Purchase Grant Fund, the Art Fund, and De Morgan Foundation funds. This portrait is included in the Heritage Assets for 2023.

Reserves policy at 31st December 2023

The Foundation's reserves policy enables, as a minimum, a conventional three- to six-months' operating cost basis.

As at 31st December 2023 the Foundation held unrestricted funds of £29,578,761 (2022: £29,537,077) including £29,762,990 (2022: £29,556,190) relating to the heritage assets which are intended to be held in perpetuity.

As the Foundation's reserves reflect the valuation of the heritage assets the Trustee Board considers that the reserves policy should be based upon the cash reserves as the heritage assets are held for the Foundation to continue to meet its charitable objects.

Donated services

The Foundation engages with unpaid volunteers to support its activities over the course of the year. Due to the absence of a reliable measurement basis, the contributions of volunteers are not included as income in the accounts and thus the accounts do not provide for any notional costs for the value of these volunteers' services.

Going concern

After making appropriate enquiries, the Foundation has a reasonable expectation it has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Risk management

The Foundation believes that, in order to prosper, considered risks will need to be taken. However, these must be assessed and managed so that benefits outweigh possible loss or damage to the Foundation. Where the Foundation is aware of a potential problem that may arise in the future, it plans in the present a course of action to mitigate that risk.

Managing risk effectively does not reduce opportunities but ensures the Foundation responds to risks that arise where it takes these opportunities. The Foundation has responsibilities to monitor and control both the process of risk management and the risks themselves, to ensure its continuing effectiveness and that opportunities for development are not being rejected. The Foundation has reviewed the major risks facing the charity and has agreed steps to mitigate them.

Post Balance Sheet Event

There were no post balance sheet events.

STRUCTURE, GOVERNANCE, & MANAGEMENT

Constitution

The De Morgan Foundation was created on 11th October 1968 by means of a trust deed. On 21st May 2010 the Charity Commission granted the De Morgan Foundation a new charitable scheme in which the registered company the De Morgan Trustee Company Limited, company no. 6914254, a private company limited by guarantee, became its sole trustee (the "Trustee").

The new scheme replaced the former trust deed and takes into account the specification of three former trusts; the De Morgan Trust, the De Morgan (Stirling) Trust, and the Stirling Foundation which predate the 1968 deed and were not considered within that document.

At the date on which the new scheme was registered, all extant trustees of the De Morgan Foundation became both members and directors of the Trustee.

In 2020 the Directors of the Trustee resolved to update and amend the constitution.

Powers of the Trustee (De Morgan Trustee Company Limited)

In addition to the powers outlined within the constitutional documents of De Morgan Trustee Company Limited, the Trustee may exercise the following powers in furtherance of the charitable objects as outlined in the De Morgan Foundation charitable scheme dated 21st May 2010, and updated by the Directors of the Trustee in December 2020:

1. to raise funds. (The trustee must not undertake any permanent trading activity giving rise to charges to tax and must comply with any relevant statutory regulations);
2. to sell or exchange or lend any of the works belonging to the charity, subject in the case of sale or exchange of works, to Clause 12 of this Scheme;
3. to acquire objects, works of art and artefacts for any museum, gallery, exhibition or collection established, run or supported hereunder;
4. to equip, stock, exhibit, display, curate, run and tour any museum, gallery, exhibition or collection as supported hereunder and to conserve, restore, repair, reconstruct and preserve any item acquired by the charity or donated or loaned to the charity;
5. to allow all or any of the works to be exhibited in any part of the world;
6. to acquire or hire property and to maintain and equip it for use. (The property must be needed to further the objects of the charity.);

7. to sell, lease or otherwise dispose of all or any part of the charity property. (In exercising this power the trustee must comply as appropriate with sections 117 – 122 of the Charities Act 2011);
8. to borrow money and to charge the whole or any part of the property belonging to the charity as security for repayment of the money borrowed. The trustee must comply with the Museum Association Code of Ethics and, if they wish to mortgage land owned by the charity, with sections 124 - 126 of the Charities Act 2011 as appropriate;
9. to co-operate with other charities, voluntary bodies and statutory authorities. The trustee may exchange information and advice with them;
10. to establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the charitable objects;
11. to acquire, merge with or enter into any partnership or joint venture arrangement with any other charity formed for any of the charitable objects;
12. to delegate the performance of any act, including the exercise of any power or discretion, to a committee consisting of any two or more of the directors of the company which is the trustee. (The trustee must exercise reasonable supervision over the committee and the committee must promptly report their acts and proceedings to the trustee.) The committee must not incur expenditure on behalf of the charity except in accordance with a budget previously agreed by the trustee;
13. to appoint staff (who must not be directors of the company which is the trustee) and pay them reasonable remuneration, including pension provision for them and their dependants;
14. to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000; and
15. to do any other lawful thing that is necessary for the achievement of the charitable objects.

Method of appointment or election of directors of the Trustee ("Directors")

The articles of association of the Trustee state that there should be no fewer than three and no more than eleven Directors, each of whom is appointed for an initial period of three years. Retiring Directors are eligible to stand for a further term of office. The Board of Directors (the "Board") elects one of its number to the position of Chair at the first Board meeting of each year.

The recruitment of new Directors is overseen by the Board and reviewed on a regular basis to ensure a mix of skills and experience. Vacancies, open to all, are advertised on the Foundation's website and with other relevant organisations.

Policies adopted for induction and training of Directors of the Trustee

Each Director enters into a letter of appointment outlining both his or her commitment to the Board and also the Board's commitment and responsibilities to the individual Director. New Directors are provided with a joining pack, including the Charity Commission Publication CC3 'The Essential Trustee: what you need to know, what you need to do'.

Organisational structure and decision making

The registers of Members and of Directors, together with all other statutory registers, are maintained at the Foundation's office:

De Morgan Foundation
Cannon Hall
Bark House Lane
Barnsley
S75 4AT

Each register is available to view by appointment with the company secretary of the Trustee.

Management structure

The business of the Foundation is overseen by the Board of Directors of the Trustee. Day-to-day management is undertaken by a full-time Director of the De Morgan Museum reporting to the Board.

The Foundation also benefits from the support of a small volunteer workforce, who make an important contribution to the organisation's activities and the Trustee Board is immensely grateful for their time and dedication. The Foundation is committed to providing a skill-enhancing experience for its volunteers and seeks to develop volunteer contribution and experience over time.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity

The De Morgan Foundation

Charity registered number

310004

Registered office of the charity

De Morgan Museum
Cannon Hall
Bark House Lane
Cawthorne
Barnsley
S75 4AT

Managerial Staff

Sarah Hardy, Director of the De Morgan Museum and Secretary to the Board of Directors of the Trustee

Trustee

De Morgan Trustee Company Limited
Company Number: 06914254

Registered office of the Trustee

De Morgan Museum
Cannon Hall
Bark House Lane
Cawthorne
Barnsley
S75 4AT

Board of Directors of the Trustee

Jean McMeakin (Chair)
Stephen Jones (Treasurer)
Patricia Astley-Cooper
Margaretta Frederick (appointed 22nd March 2023)
Richard Flowerday
Lorna Lee (appointed 22nd March 2023)
Kerri Offord (appointed 22nd March 2023)
Rebecca Shaw

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Accountants

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Bookkeepers

Mapperson Price
Old Gunn Court
1 North Street
Dorking
Surrey
RH4 1DE

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Investment Fund Managers

Investec Wealth and Investment
2 Gresham Street
London EC2V 7Q

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by order of the Board of Directors of the Trustee on 19th June 2024 and signed on their behalf by:



Jean McMeakin
For and on behalf of De Morgan Trustee Company Limited

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF DE MORGAN FOUNDATION

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31st December 2023.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

An independent examination has taken place instead of an audit (Regulation 31(f)) for the year ended 31st December 2023 as the Charity Commission gave dispensation to allow this on 16th May 2024.

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January 2019.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.

Signed: 

Date: 19th June 2024

Lucy Hammond BSc FCA
Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Statement of financial activities for the year ended 31st December 2023

	Note	Endowment Funds £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	191,000	13,564	204,564	20,653
Charitable activities	4	-	-	95,504	95,504	18,395
Other trading activities	5	-	-	6,970	6,970	7,880
Investments	6	30,733	-	76	30,809	33,705
Total income and endowments		30,733	191,000	116,114	337,847	80,633
Expenditure on:						
Raising funds	7,8	10,597	-	8,014	18,611	27,894
Charitable activities	9	-	-	80,616	80,616	78,330
Total expenditure		10,597	-	88,630	99,227	106,224
Net income/ (expenditure) before Net gains/ (losses) on investments		20,136	191,000	27,484	238,620	(25,591)
Net gains/(losses) on Investments		78,765	-	-	78,765	(213,089)
Net income/(expenditure)		98,901	191,000	27,484	317,385	(238,680)
Transfers between funds	21	(20,000)	5,800	14,200	-	-
Net movement in funds before other recognised gains/(losses)		78,901	196,800	41,684	317,385	(238,680)
Other recognised gains/(losses):		-	-	-	-	19,010,050
Gains on revaluation of fixed assets						
Net movement in funds		78,901	196,800	41,684	317,385	18,771,370
Reconciliation of funds:						
Total funds brought forward		1,337,439	2,784	29,537,077	30,877,300	12,105,930
Net movement in funds		78,901	196,800	41,684	317,385	18,771,370
Total funds carried forward		1,416,340	199,584	29,578,761	31,194,685	30,877,300

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 50 to 66 form part of these financial statements.

Balance sheet as at 31st December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	4,156	4,675
Tangible assets	15	1,207	538
Heritage assets	16	29,762,990	29,566,190
Investments	17	1,416,340	1,337,439
		31,184,693	30,908,842
Current assets			
Stocks	18	1,312	1,824
Debtors	19	7,046	1,073
Cash at bank and in hand		16,265	41,895
		24,623	44,792
Creditors: amounts falling due within one year	20	(14,631)	(76,334)
		9,992	(31,542)
Net current assets / liabilities		9,992	(31,542)
Total assets less current liabilities		31,194,685	30,877,300
Total net assets		31,194,685	30,877,300
Charity funds			
Endowment funds	21	1,416,340	1,337,439
Restricted funds	21	199,584	2,784
Unrestricted funds	21	29,578,761	29,537,077
Total funds		31,194,685	30,877,300

The financial statements were approved and authorised for issue by the Board of Directors of the Trustee and signed on their behalf by:



Date: 19th June 2024

The notes on pages 50 to 66 form part of these financial statements.

Notes to the financial statements for the year ended 31st December 2023

1. General information

The charity is constituted under a Trust Deed under the laws of England & Wales. It's registered office, and principle place of business, is Cannon Hall, Bark House Lane, Barnsley, S75 4AT.

The charity's purpose is to conserve the art of William and Evelyn De Morgan and exhibit their art both at its own De Morgan Museum and on loan to other museums and galleries.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

De Morgan Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy

2.2 Going concern

The Trustee assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Trademarks	-	10	years
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Security, alarm and display units- 4 years straight line
Furniture and office equipment - 4 years straight line

2.8 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the revaluation model, heritage assets are measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net (losses)/gains on investments' in the Statement of financial activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds comprise investments donated to the charity, together with accumulated realised and unrealised investment gains or losses. The trustee has the power to expend a portion of the fund and this is shown as the expendable endowment fund. Investment management charges and other professional fees relating directly to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as expendable endowment income.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	13,564	13,564
Grants	191,000	-	191,000
	<u>191,000</u>	<u>13,564</u>	<u>204,564</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	2,000	17,533	19,533
Grants	1,120	-	1,120
	<u>3,120</u>	<u>17,533</u>	<u>20,653</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Royalties	3,004	3,004
Loans of artwork	92,500	92,500
	<u>95,504</u>	<u>95,504</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Royalties	2,516	2,516
Loan of artwork	15,879	15,879
	<u>18,395</u>	<u>18,395</u>

5. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Shop sales	2,485	2,485
Events	4,485	4,485
	<u>6,970</u>	<u>6,970</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Shop sales	3,052	3,052
Events	4,828	4,828
	<u>7,880</u>	<u>7,880</u>

6. Investment income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	<u>30,733</u>	<u>76</u>	<u>30,809</u>

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	<u>33,694</u>	<u>11</u>	<u>33,705</u>

7. Expenditure on raising funds

Charity trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Shop and event costs	<u>8,014</u>	<u>8,014</u>

Charity trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Shop and event costs	<u>12,010</u>	<u>12,010</u>

8. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £
Investment management fees	<u>10,597</u>	<u>10,597</u>

	Endowment funds 2022 £	Total funds 2022 £
Investment management fees	<u>15,884</u>	<u>15,884</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Provision and maintenance of collection	<u>80,616</u>	<u>80,616</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Provision and maintenance of collection	<u>2,000</u>	<u>76,330</u>	<u>78,330</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Provision and maintenance of collection	<u>52,631</u>	<u>27,985</u>	<u>80,616</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Provision and maintenance of collection	<u>45,463</u>	<u>32,867</u>	<u>78,330</u>

10. Analysis of expenditure by activities (cont.)

Analysis of direct costs

	Activities undertaken directly 2023 £	Total funds 2023 £
Staff costs	39,326	39,326
Collections management & conservation costs	1,419	1,419
Insurance	11,661	11,661
Rent, rates and service charge	225	225
	<u>52,631</u>	<u>52,631</u>

	Activities undertaken directly 2022 £	Total funds 2022 £
Staff costs	40,630	40,630
Collections management & conservation costs	1,291	1,291
Insurance	3,497	3,497
Rent, rates and service charge	45	45
	<u>45,463</u>	<u>45,463</u>

Analysis of support costs

	Activities undertaken directly 2023 £	Total funds 2023 £
Depreciation and amortization	699	699
Independent examiner's fees	5,942	5,942
Bank charges	258	258
Subscriptions	809	809
Bookkeeping	270	270
Storage of Special Range Property (artwork)	14,232	14,232
De Morgan Museum project expenditure	1,134	1,134
Office print, post and stationery	906	906
Sundry expenses	1,201	1,201
Promotion and advertising	(1,306)	(1,306)
Travel and subsistence	2,789	2,789
Computer and internet costs	608	608
Other professional fees	245	245
Art acquisition costs	198	198
	<u>27,985</u>	<u>27,985</u>

10. Analysis of expenditure by activities (cont.)

Analysis of support costs (cont.)

	Activities undertaken directly 2022 £	Total funds 2022 £
Depreciation and amortization	545	545
Independent examiner's fees	5,044	5,044
Bank charges	207	207
Subscriptions	851	851
Storage of Special Range Property (artwork)	13,800	13,800
Premises – security	5,838	5,838
Office print, post and stationery	288	288
Sundry expenses	265	265
Promotion and advertising	379	379
Travel and subsistence	4,753	4,753
Computer and internet costs	753	753
Art acquisition costs	144	144
	<u>32,867</u>	<u>32,867</u>

11. Independent examiner's fee

	2023 £	2022 £
Fees payable for the independent examination of the charity's annual accounts	<u>5,942</u>	<u>5,044</u>

12. Staff costs

	2023 £	2022 £
Wages and salaries	37,738	38,330
Pension costs	1,588	2,300
	<u>39,326</u>	<u>40,630</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Support staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).
During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Intangible assets

	Trademarks £
Cost	
At 1 January 2023	5,194
At 31 December 2023	<u>5,194</u>
Amortisation	
At 1 January 2023	519
Charge for the year	519
At 31 December 2023	<u>1,038</u>
Net book value	
At 31 December 2023	<u>4,165</u>
At 31 December 2022	<u>4,675</u>

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	18,094	5,132	23,226
Additions	849	-	849
At 31 December 2023	<u>18,943</u>	<u>5,132</u>	<u>24,075</u>
Depreciation			
At 1 January 2023	18,094	4,594	22,688
Charge for the year	35	145	180
At 31 December 2022	<u>18,129</u>	<u>4,739</u>	<u>22,868</u>
Net book value			
At 31 December 2023	<u>814</u>	<u>393</u>	<u>1,207</u>
At 31 December 2022	<u>-</u>	<u>538</u>	<u>538</u>

16. Heritage assets

Assets recognised at cost

	Heritage assets - rest of collection 2023 £	Total 2023 £
Carrying value at 1 January 2023	3,295,140	3,295,140
Carrying value at 31 December 2023	<u>3,295,140</u>	<u>3,295,140</u>

Assets recognised at valuation

	Heritage assets – paintings 2023 £	Total 2023 £
Carrying value at 1 January 2023	26,271,050	26,271,050
Additions	196,800	196,800
Carrying value at 31 December 2023	<u>26,467,850</u>	<u>26,467,850</u>

Heritage assets relate to the De Morgan art collection and archive held by the charity, which is exhibited to the public at the De Morgan Museum at Cannon Hall and through loans to other art galleries. All heritage assets are used for charitable purposes.

As described further in the Trustee's report, the De Morgan Foundation was established as the custodian of these heritage assets. The charity intends to hold these heritage assets for the long term as part of fulfilling its charitable objectives.

The revaluation of the paintings was carried out in January 2023 by external valuers and is based upon the insurance value of the paintings.

The addition in the year relates to the purchase of the Winifred Bulwer portrait painting.

Analysis of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases					
Heritage assets - at cost	<u>196,800</u>	-	1,190	-	-
Total additions	196,800	-	1,190	-	-

17. Fixed asset investments

	Listed investments £	Cash held within investments £	Total £
Cost or valuation			
At 1 January 2023	1,322,222	15,217	1,337,439
Additions	636,469	-	636,469
Disposals	(628,930)	-	(628,930)
Revaluations	70,137	-	70,137
Cash movements	-	1,225	1,225
	<u>1,399,898</u>	<u>16,442</u>	<u>1,416,340</u>
Net book value			
At 31 December 2023	1,399,898	16,442	1,416,340
At 31 December 2022	<u>1,322,222</u>	<u>15,217</u>	<u>1,337,439</u>

18. Stocks

	2023 £	2022 £
Shop stock	<u>1,312</u>	<u>1,824</u>

19. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	450	450
	<u>450</u>	<u>450</u>
Due within one year		
Trade debtors	6,050	58
Prepayments and accrued income	546	565
	<u>7,046</u>	<u>1,073</u>

20. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	11	2,389
Other creditors	-	1,745
Accruals and deferred income	14,620	72,200
	<u>14,631</u>	<u>76,334</u>

Deferred income is in relation to fees for loans of artwork received in advance.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Special range property	29,565,000	-	-	-	-	29,565,000
Conservation of collection	2,075	-	-	-	-	2,075
	29,567,075	-	-	-	-	29,567,075
General funds						
General Funds	(29,998)	116,114	(88,630)	14,200	-	11,686
Endowment funds						
Permanent endowment (listed investments)	469,224	-	(3,718)	-	27,634	493,140
Expendable endowment (listed investments)	868,215	30,733	(6,879)	(20,000)	51,131	923,200
	1,337,439	30,733	(10,597)	(20,000)	78,765	1,416,340
Restricted funds						
Ceramics conservation	1,304	-	-	-	-	1,304
Art Fund	1,120	-	-	-	-	1,120
Decorative Arts Society	360	-	-	-	-	360
Winifred Bulmer Portrait	-	191,000	-	5,800	-	196,800
	3,804	3,120	-	(5,800)	-	199,584
Total of funds	30,877,300	337,847	(99,227)	-	78,765	31,194,685

21. Statement of funds (cont.)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Special range property	10,554,950	-	-	-	19,010,050	29,565,000
Conservation of collection	2,075	-	-	-	-	2,075
	<u>10,557,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,010,050</u>	<u>29,567,075</u>
General funds						
General Funds	<u>42,383</u>	<u>43,819</u>	<u>(88,340)</u>	<u>(27,860)</u>	<u>-</u>	<u>(29,998)</u>
Endowment funds						
Permanent endowment (listed investments)	553,573	-	(5,851)	-	(78,498)	469,224
Expendable endowment (listed investments)	949,145	33,694	(10,033)	30,000	(134,591)	868,215
	<u>1,502,718</u>	<u>33,694</u>	<u>(15,884)</u>	<u>30,000</u>	<u>(213,089)</u>	<u>1,337,439</u>
Restricted funds						
Ceramics conservation	1,304	-	-	-	-	1,304
Art Fund	-	1,120	-	-	-	1,120
Decorative Arts Society	2,500	-	-	(2,140)	-	360
Redecoration of Cannon Hall	-	2,000	(2,000)	-	-	-
	<u>3,804</u>	<u>3,120</u>	<u>(2,000)</u>	<u>(2,140)</u>	<u>-</u>	<u>2,784</u>
Total of funds	<u>12,105,930</u>	<u>80,633</u>	<u>(106,224)</u>	<u>-</u>	<u>18,796,961</u>	<u>30,877,300</u>

21. Statement of funds (continued)

Designated funds relate to the following:

- Special Range Property

These are the unrestricted heritage assets (artworks in the De Morgan Collection held in pursuance of the charity's charitable objects under the Charity Commission scheme). They will be held for the life of those assets and from time to time, will reflect fluctuations in value as determined by the Foundation's art valuers. The restricted heritage asset relates to the Winifred Bulwer portrait (see below). It is held separately and therefore not included within the Special Range Property.

The Collection is included in the balance sheet to comply with current accounting standards. However, unlike other assets, these cannot be sold to support the finances of the organisation. The collection is intended to be held in perpetuity and should any item no longer be required in support of the objectives of the Foundation, any disposal proceeds must be used to solely and directly for the benefit of the collections.

This makes the inclusion of these assets and their valuation primarily a matter of technical accounting compliance.

- Conservation of collection

Funds are held for conservation of the collection or new purchases of art work. Endowment funds relate to the following:

Endowment funds relate to investments, of which the expendable endowment can be expended as required. With regard to the Permanent endowment, investment income can be utilised but not the capital element. The Permanent endowment was determined as of 31.12.2006 at £405,943 by the Charity Commission and varies in accordance with movements in the underlying investments and with investment manager fees. As at 31.12.2023 the value of the permanent endowment was £469,224.

Restricted funds relate to the following:

- Ceramics Conservation Project

Funds are held for the conservation of the ceramics in the De Morgan Foundation collection.

- Art Fund

This represents a grant to allow the De Morgan Museum Director research visits to Delaware and South Carolina in respect of Foundation exhibition proposals.

- Decorative Arts Society

Funds to be used in the conservation and preparation for display of two William De Morgan designs for stained glass.

- Winifred Bulwer Portrait

Grant income was received during the year to fund the acquisition of a portrait of Winifred Bulwer and a transfer from unrestricted funds was made to contribute towards the purchase. The purchase was made during the year and the value of the portrait is included within heritage fixed assets. The asset and fund is included as restricted as there are restrictions applying to the use and retention of the portrait.

Transfers between funds

The transfer from the expendable endowment to the general fund represents the income and proportion of capital that is permitted to be used to support the running costs of the charity.

The transfer between general funds and restricted funds in the current year relates to the amount put towards the purchase of the Winifred Bulwer portrait as mentioned above. The transfer between general funds and restricted funds in 2022 represents restricted expenditure in previous years which was shown within general expenditure.

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	29,567,075	-	-	-	-	29,567,075
General funds	(29,998)	116,114	(88,630)	14,200	-	11,686
Endowment funds	1,337,439	30,733	(10,597)	(20,000)	78,765	1,416,340
Restricted funds	2,784	191,000	-	5,800	-	199,584
	<u>30,877,300</u>	<u>337,847</u>	<u>(99,227)</u>	<u>-</u>	<u>78,765</u>	<u>31,194,685</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	10,557,025	-	-	-	19,010,050	29,567,075
General funds	42,383	43,819	(88,340)	(27,860)	-	(29,998)
Endowment funds	1,502,718	33,694	(15,884)	30,000	(213,089)	1,337,439
Restricted funds	3,804	3,120	(2,000)	(2,140)	-	2,784
	<u>12,105,930</u>	<u>80,633</u>	<u>(106,224)</u>	<u>-</u>	<u>18,796,961</u>	<u>30,877,300</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£	£
Tangible fixed assets	-	-	1,207	1,207
Intangible fixed assets	-	-	4,156	4,156
Fixed asset investments	1,416,340	-	-	1,461,340
Heritage assets	-	196,800	29,566,190	29,762,990
Debtors due after more than one year	-	-	450	450
Current assets	-	2,784	21,389	24,173
Creditors due within one year	-	-	(14,631)	(14,631)
Total	<u>1,416,340</u>	<u>199,584</u>	<u>29,578,761</u>	<u>31,194,685</u>

Analysis of net assets between funds - prior year

	Endowment funds 2022	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£	£
Tangible fixed assets	-	-	538	538
Intangible fixed assets	-	-	4,675	4,675
Fixed asset investments	1,337,439	-	-	1,337,439
Heritage assets	-	-	29,566,190	29,566,190
Debtors due after more than one year	-	-	450	450
Current assets	-	2,784	41,558	44,342
Creditors due within one year	-	-	(76,334)	(76,334)
Total	<u>1,337,439</u>	<u>2,784</u>	<u>29,537,077</u>	<u>30,877,300</u>

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

25. Related party transactions

The charity did not enter into any related party transactions during the year. In 2022 the charity received a donation of £2,000 from a close family member of a trustee. The donation was restricted for the redecoration of Cannon Hall which is within the charity's usual activities. There were no outstanding balances owing between related parties and the De Morgan Foundation at 31 December 2023 or 31st December 2022.

26. Controlling party

The charity is controlled by its Trustee.



© De Morgan Foundation

DE MORGAN FOUNDATION

England & Wales - Charity number 310004

Accounts



De Morgan Foundation

Trustee's Annual Report & Accounts 2022

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

Contents	Page
Trustee's Report	2
Introduction	3
Objectives and Activities	5
Achievements and Performance	8
The De Morgan Museum : Redevelopment and Accreditation	8
Partnerships	15
Loans and Tours	18
Outreach and Community Engagement	23
Education	24
Public Programmes	24
Digital	26
Collections Online	27
Collections Care	28
Thanks	29
People	30
Plans for the Future	31
Financial Review	33
Structure, Governance and Management	36
Reference and Administrative Details of the Charity, its Trustee and Advisers	39
Trustee's Responsibilities Statement	40
Independent Examiner's Report	41
Statement of Financial Activities	43
Balance Sheet	44
Notes to the financial statements	45

Front cover images:

Evelyn De Morgan, *The Gilded Cage*. (c.1901-1902)

William De Morgan, *Antelope and Fruiting Tree Dish* (1888-1907)

TRUSTEE'S REPORT

The Trustee presents the annual report together with the financial statements of the De Morgan Foundation for the year ended 31st December 2022.

The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

This report details the Foundation's activity against objectives set for 2022 and in the 2021–2024 Forward Plan, responding to the immediate need for action and activity which would enable a full recovery from the impact of the Covid-19 pandemic and to ensure future resilience.

2022 was a year of consolidation, development, and growth for the Foundation. Achieving full Museum Accreditation status from Arts Council England for the De Morgan Museum at Cannon Hall was a major milestone in the Foundation's history, recognising it meets the Accreditation Standard for its museum in terms of its organisation and the preservation and care of collections and access for public benefit.

The De Morgan Museum at Cannon Hall was fully refurbished and rehung with new displays. The colour scheme, artworks, and curatorial themes were specially devised based on feedback from the Foundation's Audience Development Group. Various family tours and trails, a 360° virtual tour, and a fully digital guide with audio and visual elements is available.

The Foundation expanded its activity internationally in 2022, taking a curated exhibition of 77 paintings and ceramics on tour to the USA. Opening at Delaware Art Museum in October 2022 '*A Marriage of Arts and Crafts: William and Evelyn De Morgan*', proved very popular, with over 15,500 visitors. The exhibition was accompanied by the first major volume in 20 years of essays on the De Morgan's artworks, published by Yale University Press. This international activity has brought the De Morgans' artwork to new audiences and enhanced its reputation.

Activities to diversify revenue, based on the 2021 plan, continued, and a licence agreement for a commercially produced merchandise featuring the De Morgan's designs was agreed. The Foundation also looked to Trusts and Foundations to secure unrestricted funding for its various activities.

INTRODUCTION

The De Morgans

William and Evelyn De Morgan believed that art had the potential to transform lives for the better.

William (1839-1917) reacted to the industrial revolution of mass production with hand-painted stained glass and ceramics. The son of a mathematician father and social reform campaigner mother, William was raised in a liberal household which instilled socialist ideals in him from a young age. As an adult he campaigned for a better world, and was a vocal supporter of women's suffrage, writing regular features in the 20th century publication *Votes for Women*. When the Men's League for Women's Suffrage was established, William joined immediately, becoming the vice-president in 1914.

Evelyn (1855-1919) believed in the power of painting to communicate her moral messages. The First World War deeply affected her and she began to adapt her painting style to include a symbolic visual lexicon of motifs which expressed her desire that the outcome of war would be to bring about eventual peace. Rainbows stream through her skies as anguished figures reach towards them. Her hope for better days was shared with others in a benefit exhibition she held at her studio in 1916 which raised funds for the Red Cross. Just before her death, Evelyn wrote a will in which she expressed the wish that the sale of her pictures should raise funds for St Dunstan's Hospital for Blind Soldiers (now Blind Veterans UK), to use her art to benefit others beyond her own lifetime.

The De Morgan Collection

Wilhelmina Stirling (1865-1965) was Evelyn's youngest sibling. A fervent author of non-fiction with a fierce pride in her family history, she published books on Coke of Norfolk and the Spencer Stanhopes, her family's ancestry, and on her more bohemian relatives John Roddam Spencer Stanhope and William and Evelyn De Morgan. Preserving their memories and inspiring the same great joy in others which she found in their artwork were Wilhelmina's greatest passions.

Following her sister's death in 1919, she battled with their brother Spencer, the executor of the De Morgan estate, to buy paintings from Evelyn's studio which he saw as not good enough. Fortunately, she succeeded in acquiring these paintings and protecting them from disposal. Her relentless collecting forced her and her husband to relocate in 1931 to Old Battersea House, a Georgian mansion in South West London. Here, she lived amongst the artworks until her death in 1965, working tirelessly to establish a charitable trust to care for the artworks in perpetuity.

De Morgan Today

Today, the De Morgan Collection is owned and cared for by the De Morgan Foundation, an independent charity with its sole Trustee, The De Morgan Trustee Company Limited, which has six volunteer Non-Executive Directors.

The Collection includes 58 oil paintings by Evelyn De Morgan, ranging in scale from the domestic and intimate to extremely large, imposing canvases, along with over 600 works on paper, which vary from compositional sketches and life drawings to highly finished pastel studies of her oil paintings. John Roddam Spencer Stanhope is also represented with an early oil painting and a number of drawings and sketches.

The Collection also includes over 700 ceramics by William De Morgan, including 50 tile panels and 420 individual tiles, and 260 plates, chargers, vases, bottles, and bowls. Rare oil paintings, early drawings from the antique, and designs for stained glass by William are also represented in the collection.

In addition, the Collection includes a small archive of material, including letters, drawings, plays, personal effects and family documents relating to William and Evelyn and their families.

The Collection is made available to the public at the De Morgan Museum at Cannon Hall in Barnsley. The Foundation also has two long-term strategic partnerships, with the Watts Gallery – Artists' Village in Guildford, and Wightwick Manor in Wolverhampton, where it runs exhibitions. In addition, it has long-term loans of artworks at the Ashmolean Museum in Oxford, the Queen's House in Greenwich, and Buckler's Hard Maritime Museum in Beaulieu Hampshire.

The Foundation also lends artworks to third-party exhibitions, and curates exhibitions for hire. The Foundation also makes its collection available online, through its own website, and on digital art platforms, ensuring the widest possible public audience can enjoy the artworks.

OBJECTIVES AND ACTIVITIES

The De Morgan Foundation was established as the custodian of artwork and associated materials formed on the death of Mrs Wilhelmina Stirling, sister of Evelyn De Morgan, at her bequest. The organisation was formally registered as Charity No. 310004 in 1970, with the following charitable objects:

- (a) the provision and maintenance of a collection accessible to the public of paintings, ceramics and other works of art and, in particular, of works of art made by William De Morgan and his associates, paintings by Evelyn De Morgan, and works belonging to the Foundation; and
- (b) the promotion of the appreciation of the arts and of education in the arts and allied subjects.

Today, the Foundation continues these aims, caring for the De Morgan Collection, offering public access to the artworks, providing information about and interpretation of the Collection on many levels, and promoting the appreciation of and education in art.

In setting objectives and planning for activities, the Foundation gives due regard to general guidance published by the Charity Commission relating to public benefit. In particular, the advancement of the arts, culture, and heritage.

De Morgan seeks to deliver a beneficial set of wellbeing, social, educational, and economic impacts as the outcomes of its work. Specifically:

- ensuring the collection is accessible through exhibitions and a varied programme of events, delivered in museums and online;
- helping people learn about and enjoy cultural heritage through exhibitions, education, talks and tours;
- contributing to the educational development of children via school visits, family visits, and specific content including downloadable lesson plans;
- enriching and diversifying the leisure and cultural offer in the area in which it operates and in that of partner venues, attracting visitors to venues, boosting the local economy.

Key Objectives 2022

The key objectives for 2022 were set in December 2021, when Covid-19 was still a concern and the impact of the pandemic was still being felt. The rationale was to use the opportunity of the period of recovery to improve the future resilience of the organisation and test new opportunities for growth.

In order to deliver the objectives, the Foundation established specific workstream working groups to oversee, plan, and manage activities relating to the key objectives, viz. Accreditation, Museum Redevelopment, and Diversifying Revenue. Each working group consisted of at least two Trustee Directors and the Director of the De Morgan Museum, reporting to the full Board.

- **OBJECTIVE:**
Submit an application to achieve full Arts Council England Museum Accreditation status with the De Morgan Museum at Cannon Hall, by end of 2022.

The Director of the De Morgan Museum worked closely with the Trustee Board of Directors to write and update plans, policies, and procedures for the Foundation so that its museum space at Cannon Hall met the Accreditation Standard. Minimum standards for Collections Management, Governance, and public access were confirmed or implemented. The Foundation submitted the application for full Accreditation for the De Morgan Museum to Arts Council England in August 2022. It was accepted at the ACE panel meeting in November 2022 and full Accreditation Status was granted for a five year period.



**ACCREDITED
MUSEUM**

- **OBJECTIVE:**
Explore and trial options for an audience-focused redisplay and redecoration of the De Morgan Museum

Based on the feedback from visitors, members, staff, and volunteers, a business case with a budget and funding plan was agreed by the Board of Directors in May 2022 and work began in August 2022 to fully refurbish and reinterpret the museum. A fundraising campaign raised over £5,000, representing over 30% of the total cost of the refurbishment.



- **OBJECTIVE:**
Develop commercial activity through licensing agreements, to further diversify revenue streams to ensure ongoing financial resilience.

Licensing agreements were established with two commercial merchandising companies, Heritage Digital to create seasonal textile, ceramic, and clothing products which relate to specific artworks or exhibitions, and Wrapology, an independent brand creating garments, jewellery, and room fragrances available to high-end retailers. De Morgan will be in receipt of royalties for products sold.



- **OBJECTIVE:** Successfully deliver a USA touring exhibition of De Morgan artworks, to grow international reach and develop touring opportunities.

Comprising nearly 80 artworks drawn from the De Morgan Foundation's collection, the exhibition '*A Marriage of Arts and Crafts: Evelyn and William De Morgan*' opened in October 2022 at Delaware Art Museum. The exhibition is arranged thematically to allow various social and political views which the De Morgans held to be shared with visitors through the artworks. In its first weekend, it saw over 1,000 visitors.



ACHIEVEMENTS AND PERFORMANCE

De Morgan Museum: Redevelopment

The De Morgan Museum is based at Cannon Hall in Barnsley, along with the De Morgan Foundation's headquarters and office. Cannon Hall Museum is one of five museums run by Barnsley Metropolitan Council and Barnsley Museums Trust.

Since 2016 the Foundation has partnered with Cannon Hall to display part of its collection there, and as a consequence of the level of support from colleagues in Barnsley, and the ancestral ties to the Hall through Evelyn De Morgan's family, it was agreed that this site should become the Foundation's main museum.

Obtaining Accredited Museum status necessitated a change to the display and curation of the space to ensure its own, unique identity. Following work with local users and non-users, an audience development plan and a museum redevelopment plan were agreed, to meet the needs of existing users and attract those who might be new to the De Morgans' art and story.

Stories and Themes

An issue identified with users in the previous display was intellectual access to the collection, as presented in the written interpretation. Focus groups feedback suggested this was difficult to read and had a focus on art history, which was off-putting for those with no existing knowledge.

In the new display, the artworks are presented thematically, with themes as broad as mythology, feminism, living through times of change, and innovation. The introductory text in each room focuses on human emotions or reflections on society today - key themes for the De Morgans themselves - in order to be intellectually accessible to all. The individual label text provides a deep dive into the symbols visible on the artworks so visitors can unlock the meanings for themselves, empowering every visitor to engage with the art.

Excitement, interest, and colour

The De Morgans' artworks are colourful and lively. Feedback from audience focus groups suggested the galleries in the new museum should better reflect this and make the space feel exciting. As such, a bold palette was selected for the refurbishment, with colours taken directly from the artworks, thus the galleries are now as much a talking point as the art. Visitors are welcomed to take photographs and share on social media, creating another layer of engagement. Comfortable seating has been added to encourage dwell time and a deeper, engagement with the art.

Physical and digital interpretation

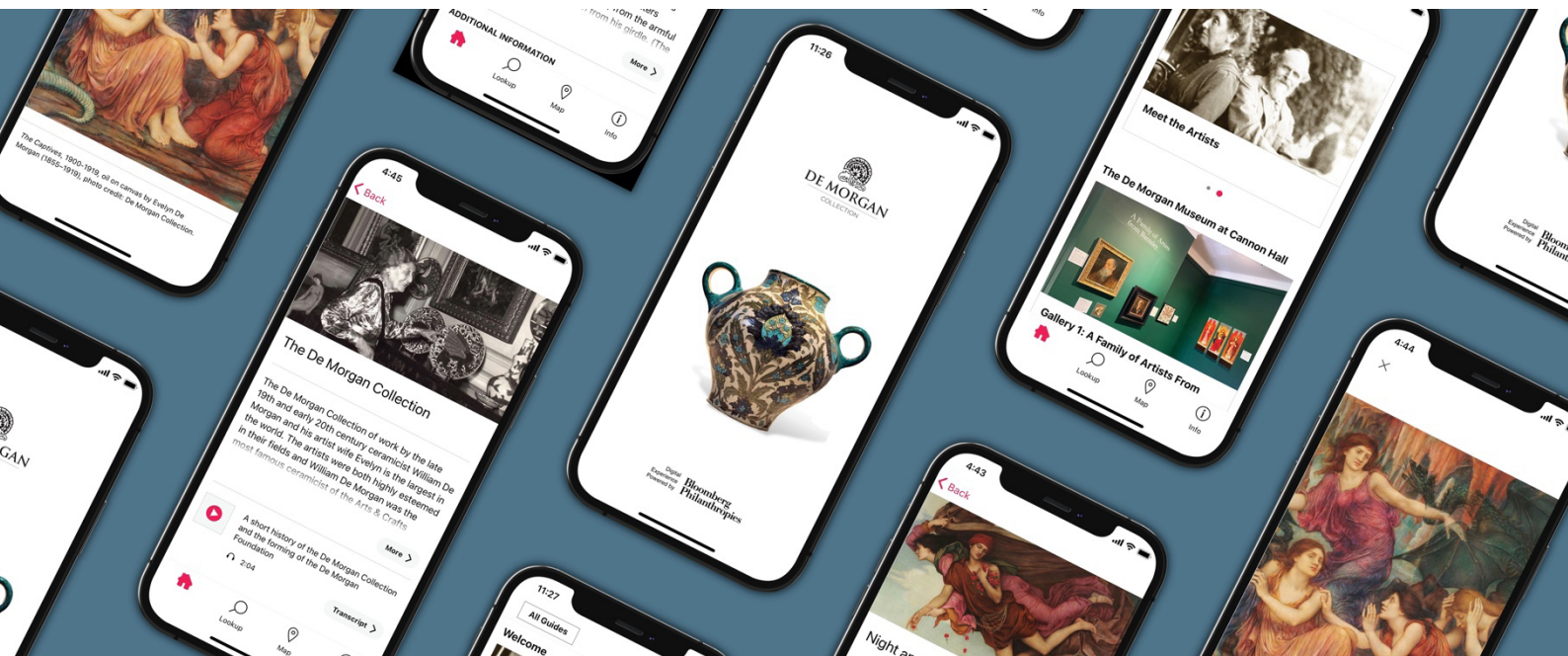
The museum was redeveloped with all visitors in mind. Paper guides are available at the entrance, which provide additional information on the Pre-Raphaelite Brotherhood and its followers.

There is also a paper trail available to families, which links William De Morgan's dragons and dodos to the 'Monster Walk' in the gardens and encourages visitors to the park to call in at the museum as part of their visit.

Large text and motifs are arranged around the artworks; these bold banners highlight key elements of the paintings or quotes from the artists. For visitors short on time, or for young visitors learning to read, there is appropriate information which communicates the themes in an easily digestible way.

A virtual 360° model of the Museum has been created, with hotspots which link to audio and video clips on the artworks, and can be used to aid a visit or as a stand-alone online tool for those unable to travel to Barnsley.

In addition, the Foundation partnered with Bloomberg Connects in November 2022 to provide a free-to-use digital audio and video guide to the De Morgan Museum. Visitors scan a QR code and download the app to access the content. Further plans for 2023 are to add more tours to the app which will allow visitors to select a different theme for each visit.



De Morgan Museum: Accreditation

In November 2022 the museum was granted full Accreditation by Arts Council England. This nationally agreed standard ensures museums are sustainable, focused, and trusted, inspiring the confidence of the public, funding, and governing bodies. It is a significant achievement for the museum to be recognised as meeting this exacting standard. The national assessor complemented the Foundation on presenting a "strong and thorough" application. Meeting the standard was an in-depth process undertaken by staff and the Trustee Board throughout 2022, in the following areas of Accreditation.

Organisational Health

The Foundation updated its Governing Document (the Charitable Scheme) in order to give it the explicit power to run a museum, absent from the original Scheme. A skills audit was undertaken to ensure it had the diverse skills and experience required for good governance and to run the Foundation and its museum. The Accreditation standard requires museums to have clear emergency plans and risk assessments. The emergency plan was updated and tested with partner museums. The risk register is reviewed at each Board meeting.

Managing Collections

The Foundation's collection is recorded in a museum-standard collections management system. The data on existing objects, and any future acquisitions, are recorded according to the Spectrum Standards outlined by the Collections Trust, and all relevant documentation relating to the collection was updated. Object location checks, usually done annually, were undertaken in May and in November due to the number of display changes and object moves.

The Foundation's small collection of first edition books was added to the system, and a plan implemented to scan and make available the entire De Morgan Archive.

The conservation plan was reviewed and agreed; this identifies objects requiring treatment, in order to preserve the collection in the long term, and addresses preventative conservation methods and housekeeping at the museum and the art store.

User Experience

Results from the Audience Agency surveys, audience focus groups, and an access audit had been undertaken in 2021, suggesting improvements which could be made to the Museum in terms of the display and the written information available. These were key pieces of work in redeveloping the De Morgan Museum in 2022.

The De Morgan Museum



The De Morgan Museum



The De Morgan Museum



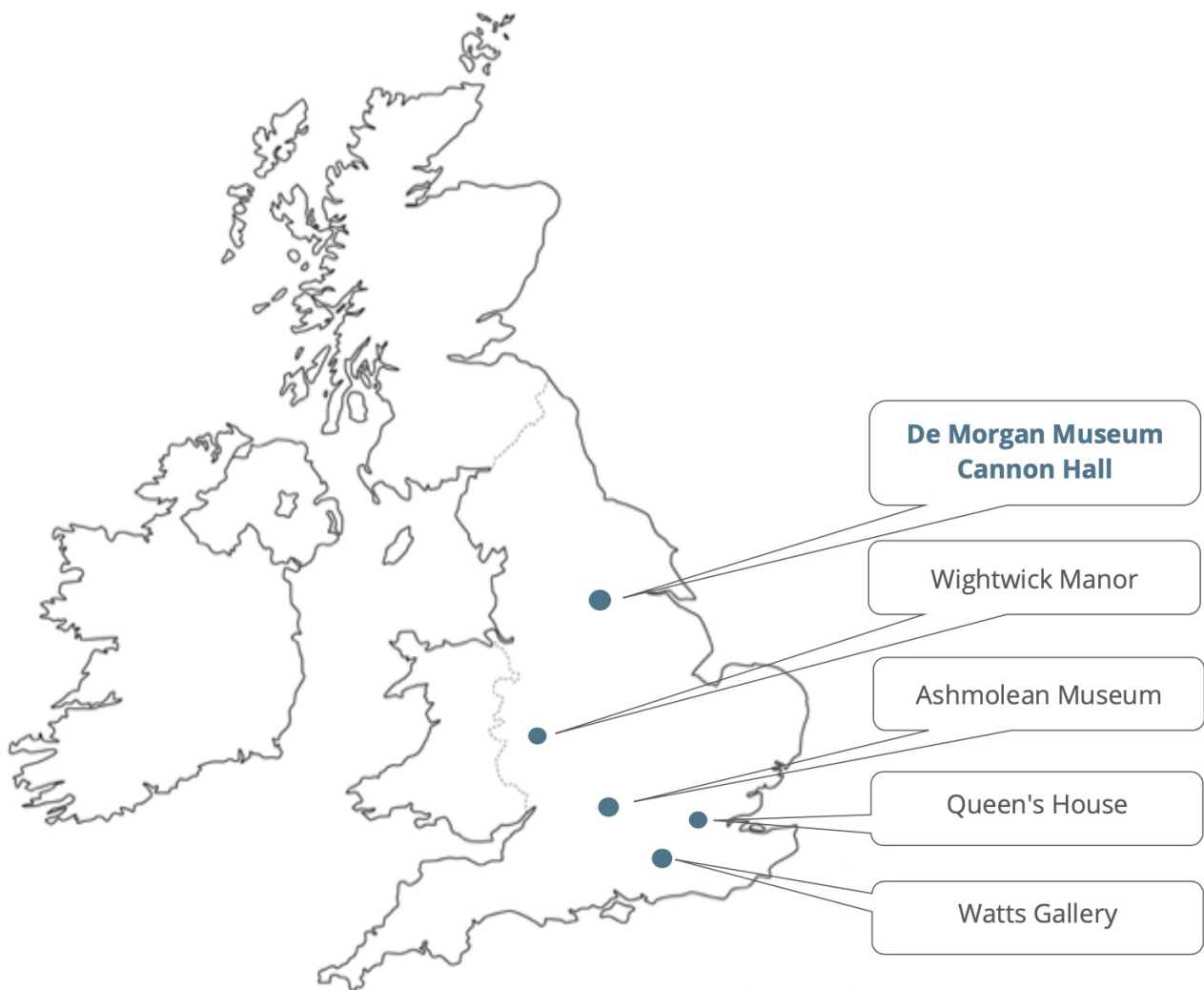
The De Morgan Museum



Partnerships

The Foundation works in partnership with complementary organisations in key locations across the country, allowing the Foundation to share the Collection with the public as widely as possible. Each partnership seeks to share the collection in areas where it has local significance and would add to the culture and heritage offer in the area.

In 2022 The Foundation continued its partnerships, ensuring the display of artworks was changed at each site to refresh the displays, and each partner site benefitted from a contribution to its public programme from the Director of the De Morgan Museum.



Watts Gallery - Artists' Village, Surrey

William and Evelyn De Morgan visited George Frederick and Mary Watts at their home and gallery in Surrey in the 1890s. Today, this site is run by the Watts Gallery Trust and welcomes 30,000 visitors each year. The Foundation has partnered with Watts since 2016 to display a curated exhibition drawn from the De Morgan Collection. 2022 saw the re-establishment of guided tours, and four volunteers received dedicated training with the Director of the De Morgan Museum, and run two tours per week in the De Morgan gallery.

In 2022 Watts Gallery reopened Limnerslease, a preserved Arts and Crafts property once the studio home of GF Watts, open to the public. The Foundation increased its visibility at the site by displaying ceramics in a case in the sitting room. This is of particular curatorial interest as Mary Watts' diaries reveal that Evelyn De Morgan visited the house and sat speaking with GF Watts in the sitting room. The cabinet contains information about the ceramics and the De Morgan Foundation.

Wightwick Manor, Wolverhampton

The complete 'House Beautiful', Wightwick Manor was designed and built to Oscar Wilde's aesthetic interior taste, with Morris wallpapers and De Morgan tiles bought directly from Morris & Co. in the 1880s. Now in the care of the National Trust, the Foundation partners with Wightwick where it has a dedicated gallery space in the old Malthouse building. The current exhibition '*Look Beneath the Lustre*' displays c.120 De Morgan ceramics, drawings, and paintings which illustrate the De Morgans' processes for creating their artworks.

Through a joint link with the Pre-Raphaelite Society, the Foundation and Wightwick Manor welcomed students from Birmingham University, with their supervisor, Dr Serena Trowbridge, to transcribe Evelyn De Morgan's juvenile poetry and writing in the Foundation's collection. This has resulted in a publication of the poems and the transcripts made available to future researchers.

Ashmolean Museum, Oxford

The Museum of the University of Oxford, the Ashmolean was established in 1683 and holds collections from ancient Egypt to contemporary art, welcoming over a million visitors a year. Over 30 important ceramics from the De Morgan Collection have been on loan to the Ashmolean since 2016 in a dedicated display case in the 19th century galleries.

In 2022, the Foundation was able to revive its annual lecture at the Ashmolean, which attracted 100 attendees and provided an opportunity to raise awareness of the partnership. In addition, the Ashmolean's Curator of Decorative Arts, Matthew Winterbottom, hosted a visit of De Morgan Patrons, giving a tour of the 19th century galleries, and the temporary exhibition of Pre-Raphaelite Drawings.

Queen's House, Greenwich, London

The Queen's House, part of Royal Museums Greenwich, a National Museum, represents an important partner for De Morgan. Since the site is in London, it is the closest geographically to the De Morgans' homes and studios in Chelsea and allows the Foundation to retain a presence in the capital alongside its ambition to share the collection across the UK.

Changes were made to the display of De Morgan artworks at the Queen's House in 2022, with two additional William De Morgan ceramic chargers added to the display. The Director of the De Morgan Museum took part in a series of reciprocal events with Queen's House in 2022, offering a public talk on the De Morgans, and Katherine Gazzard, from Royal Museums Greenwich, delivered talks and tours on the '*Canaletto: Venice Revisited*' exhibition to De Morgan Friends and Patrons.

Combined visitor figures for 2022

Figures below show the number of visitors having access to one or more artworks from the De Morgan Collection, on public display nationally and internationally in 2022.

Cannon Hall	36,222
Watts Gallery	25,006
Wightwick Manor	117,536
Ashmolean Museum	728,006
Queen's House	231,706
Buckler's Hard Maritime Museum	19,381
Delaware Art Museum: <i>A Marriage of Arts & Crafts: Evelyn & William De Morgan</i>	15,555
Leamington Spa Art Gallery & Museum: <i>Pre-Raphaelite Visionaries</i>	15,675
William Morris Gallery: <i>The Legend of King Arthur: A Pre-Raphaelite Love Story</i>	19,202
TOTAL	1,208,289
2021	361,400
2020	59,8450
2019	1,900,000
2018	1,528,500

Loans and Tours

Long-term Loans

In 2022, the Foundation was able to maintain its loan of a De Morgan tile to the Buckler's Hard Maritime Museum in Hampshire. This is an important loan to an exhibition about the SS Persia, a ship for which William De Morgan designed the interior tile schemes, which was attacked by a German U-Boat during the First World War.

The Foundation was also grateful to those who agreed to renew loans to the De Morgan Museum in 2022. The Venables Family kindly renewed the loan of a portrait of the Pre-Raphaelite painter John Roddam Spencer Stanhope by his niece, Evelyn De Morgan. This is a key artwork in the new display, allowing visitors to see images of all the artists being discussed. Since 'Uncle Roddy' lived at Cannon Hall, displaying his portrait here is important to local visitors. The Foundation also thanks all those at All Saints Church in Cawthorne, Barnsley, who agreed to extend the loan of Roddam's pulpit panels to the De Morgan Museum. These objects on display help to represent the local importance of this internationally renowned artist.

Loans to Exhibitions in 2022

By maintaining a programme of loans to third-party exhibitions, the Foundation extends its reach, bringing the De Morgan artworks to a wider public and presenting them in innovative displays. This activity encourages research and scholarship pertaining to the De Morgan Collection and allows the artworks to be seen in new contexts, helping the Foundation meet its charitable objectives.

'Modern Pre-Raphaelite Visionaries', Leamington Spa Art Gallery & Museum

Curated by Dr Alice Eden and Supported by the Paul Mellon Centre and Weston Loan Programme, this exhibition highlighted artists who developed the Pre-Raphaelite style in the early 20th century.

These artists sought to understand their place in the changing modern world by re-examining the nostalgic and romantic art of the Pre-Raphaelite Brotherhood. The exhibition was a rare opportunity to display Evelyn De Morgan's paintings, *'Queen Eleanor and Fair Rosamund'* (1904) and *'Evening Star Over the Sea'* (c.1917), alongside Leamington Spa's own collection of important Modern Pre-Raphaelite artwork, in particular the prints and paintings of Frederick Caley Robinson. Significant loans from around the country including works from Tate, the British Museum, the Fitzwilliam Museum, and Manchester Art Gallery made a large portion of the exhibition, drawing curatorial and public interest from those familiar with these collections.

'The Legend of King Arthur: A Pre-Raphaelite Love Story', William Morris Gallery, Walthamstow

This exhibition explores the legend of King Arthur within the Victorian imagination, presenting national myths and legends through the eyes of Pre-Raphaelite artists. Curated by Natalie Rigby for Falmouth Art Gallery, this is the exhibition's first stop on a nationwide tour of locations associated with King Arthur. Following its debut at the William Morris Gallery, the exhibition will tour to Tullie House, Carlisle in February 2023 before finishing its run at Falmouth Art Gallery in Cornwall in June 2023.

Like her contemporaries, Evelyn De Morgan was inspired by myth and legend and often used the chivalric knight in her artworks. Until now, scholars have interpreted this motif as a symbol of war, but this exhibition focusses on the fact that De Morgan copied 15th century suits of armour from those at Hampton Court Palace in order to paint the armour faithfully. Her paintings such as *'The Love Potion'* are included in the exhibition, demonstrating her use of iconography recognisable to an audience familiar with Arthurian Legend to communicate her ideas.



Evelyn De Morgan, *'The Love Potion'* (1904)



De Morgan Touring Exhibitions

The Foundation prepares exhibitions for hire by museums and galleries across the globe, in order to share the collection as widely as possible.

‘A Marriage of Arts & Crafts: Evelyn & William De Morgan’

This exhibition, which opened at Delaware Art Museum on 19th October 2022, was co-curated by Sarah Hardy, Director of the De Morgan Museum, and Margaretta Frederick, Curator of the Bancroft Collection of Pre-Raphaelite Art at Delaware Art Museum, which holds the largest collection of Pre-Raphaelite artworks in the USA, and has been an important partner in the preparation and mounting of this exhibition.

The exhibition includes 77 paintings, ceramics, and works on paper from the De Morgan Collection which showcase the couple’s various interests, political concerns, and artistic influences. As the first major retrospective of the De Morgans’ artworks in the USA, the exhibition is a significant milestone for the Foundation.

The exhibition is organised thematically; introducing new audiences to their active feminism, Spiritualist beliefs, and love of Italian Renaissance art. This has presented an opportunity to discuss the equality in the De Morgans’ marriage, which was unusual for the time. Discussing the artists’ lives together has been at the forefront of the interpretation, inviting audiences to connect at a deeper level than simply the surface beauty of the artworks.

Accompanying the exhibition is a collection of essays by Victorian art historians, edited by Margaretta Frederick and published by Yale University Press, this is a comprehensive reassessment of the De Morgans’ lives and work and aids the De Morgan Foundation in sharing the collection beyond its usual museum visitors.

The exhibition and accompanying publication have been featured in reviews in Delaware Today, the US Journal of the Pre-Raphaelite Society, The Art Renewal Centre, and the New York Magazine, Hyperallergic.

Sarah Hardy travelled to Delaware to install the exhibition, meet US supporters, and deliver a lecture to a 100-strong audience on the opening evening. The Foundation will continue to work with Delaware Art Museum to strengthen its links with USA museums, galleries, academics, and supporters.



RE-PRESENTING A PRE-RAPHAELITE MUSE

An elderly woman sits in a richly furnished interior, her hand resting on an hourglass. Lost in reverie, she is unaware of the figure symbolizing eternal life who plays his pipe in the doorway.

The model for the central figure was Jane Burden Morris – artist, Pre-Raphaelite model, and wife of Arts & Crafts pioneer William Morris. Evelyn depicts Jane in her later years, no longer the beauty of Dante Gabriel Rossetti's paintings. It is an honest, truthful rendering of an old friend whose life extended beyond the Pre-Raphaelite male gaze.

The preliminary drawings provide a glimpse of Evelyn's rigorous training in figure drawing. She learned to draw from the live model at The Slade School in London, a rare opportunity for female art students. Evelyn captures Jane's image as an aging but still vibrant woman.



WILLIAM DE MORGAN POTTER & INVENTOR

William De Morgan received a traditional academic training to become a painter at the Royal Academy Schools. But with the encouragement of Arts & Crafts pioneer William Morris, whom he met around 1863, he began working as a craftsman. He began experimenting with chemical processes in the production of stained glass. De Morgan's father was a mathematician and inventor, and his son shared his scientific curiosity.

In 1873 William De Morgan opened his own pottery business with a showroom in London. Several years later, he moved his pottery to Merton, sharing the site of a historic abbey with William Morris's textile works. With the move to Merton, De Morgan's designs became more sophisticated, reflecting the variety of sources he was studying. He took inspiration from 16th-century Italian majolica and earlier Middle Eastern lustreware. He also drew on his own vivid imagination, creating complicated multi-tile patterns featuring a menagerie of anthropomorphized creatures.

SOCIAL REFORM

Evelyn and William De Morgan held unusually progressive socio-political views. They embraced reform, including gender equality and sustainable wages for all. The couple shared dismay at the growing economic disparity accentuated by the advent of the modern age. The industrial middle class often made their fortune from the work of poorly paid unskilled laborers. They maintained long hours in appalling conditions.

The vast accumulation of wealth by a few reflected a new materialism that was at odds with the De Morgan's belief in spiritual well-being for all. Many of Evelyn's paintings reflect her concern with societal greed and the insatiable pursuit of riches.



Outreach and Community Engagement

The De Morgan Foundation is committed to outreach and community engagement and ran a number of successful programmes in 2022. Primarily these involved making connections with the local community around the De Morgan Museum at Cannon Hall through the development of audience focus groups, which were integral in preparing the museum redevelopment plans. A diverse range of people, from school and college teachers to people who had never heard of the museum, were invited to give feedback and make suggestions for improvements, which were incorporated in the plans. The Foundation took part in Penistone Arts Week in March, a local arts festival organised by the community around the De Morgan Museum. Sarah Hardy gave a lecture on local artist John Roddam Spencer Stanhope, to increase knowledge and awareness of the museum.

Charity partners

Blind Veterans UK was established to help veterans living with sight loss after the First World War, a charity known to Evelyn De Morgan. Today, the Foundation partners with this charity to provide audio descriptions and tours of the collection. In turn, it provides advice for the De Morgan Museum to ensure it is accessible to people with sight loss today. In January, a group of 15 members of Blind Veterans UK travelled to Towneley Hall to visit the De Morgan exhibition 'Artist of Hope'. This was the first in-person event welcoming a group who had previously been excluded from the arts, none of those who attended had been on a museum visit before and said they would be keen to visit again.



Volunteering programme

The programme of volunteering at the De Morgan Museum was expanded in 2022. Volunteer guides now provide tours of the De Morgan Museum twice a week to visitors. Four new, regular volunteers have been engaged to provide the tours.

Internships

The Foundation's internship scheme is run in conjunction with the National Trust at Wightwick Manor. Four career starters at Wightwick undertook training and project work with the Director of the De Morgan Museum, allowing them to develop their skills in collections management and audience development. Two interns managed loans out from the De Morgan Collection, one undertook condition checking for a loan exhibition, and one provided a series of work experience opportunities to local 16-18-year olds.

Education

In 2022, the Foundation made links with Dulwich College providing an educational programme for disadvantaged children from the local area. Dulwich College runs a Saturday School scheme to invite children from local state schools to access extra-curricular activities. The Foundation provided three Saturday school sessions using the handling collection of ceramics for children to draw and sketch.

The popular '*Sublime Symmetry*' education programme continues to run for schools at the De Morgan Museum at Cannon Hall. Children are invited to look for pattern, shape, and symmetry in William De Morgan's ceramic designs in order to improve their appreciation and understanding of mathematics. Two school groups were welcomed to the De Morgan Museum for this session in 2022.

Public Programme

The Foundation runs a popular series of online lectures to inform the general public on art history and matters of interest relating to the De Morgan Collection. In 2022 this programme was attended by 572 people from across the globe and raised funds for the De Morgan Foundation.

Following the pandemic, the Foundation has been pleased to revive its programme of public tours in its galleries. At the De Morgan Museum and at the Watts Gallery – Artists' Village visitors can benefit from a half-hour introductory tour of the exhibits delivered by trained De Morgan guides. 250 visitors attended an in-person talk in 2022.

Sarah Hardy has delivered papers on various aspects of the De Morgans' art at established conferences in 2022, to maintain public access and academic interest in the De Morgans. In March, she presented a conference paper to the Centre of Nineteenth Century Studies, a collective established by the universities of Durham, Newcastle, and Northumberland. This introduced the De Morgans' work to an academic audience in the North East, and built on links established through the De Morgan exhibition held at The Laing Art Gallery in Newcastle in 2020. The event was attended by 200 people online, and a group of 20 students benefitted from a session handling De Morgan ceramics from the Foundation's handling collection.

In October, Sarah Hardy presented a paper on William De Morgan's portraiture to the Understanding British Portraits Conference, an annual event organised by the National Portrait Gallery. This paper resulted in the identification of Mrs Keene, a Pre-Raphaelite model, as a sitter for both William and Evelyn De Morgan, vastly improving our knowledge of their art training and connections to the Victorian art world. This was published as a blog on the De Morgan website in November.

Dulwich College Saturday School Scheme

De Morgan Foundation-run sessions using the De Morgan handling collection of ceramics for children from local state schools to draw and colour.



Digital

Ensuring the De Morgan Collection is available to the widest audience across a range of digital media is a key priority for the Foundation. Digital opportunities allow people to engage with the De Morgan Collection regardless of their location, and increases awareness of the Foundation and its activities.

Social Media and Digital Communications

Social media is the primary marketing channel for the Foundation and an active programme of posting content was maintained in 2022. The key objective is to grow audience reach and engagement activity beyond the De Morgan Museum and exhibition visitors. Audiences continued to grow at a steady rate on each platform. 74% of users are different on each channel, demonstrating that each platform provides an opportunity for engagement with a different audience, and content is posted accordingly. Audiences also behave differently on each platform; followers are more likely to engage with posts on Twitter and Instagram.

The Foundation's Instagram audience is its youngest, and posts containing video and in the format of reels and stories perform best on this channel, with audiences preferring video content relating to collection artworks. The highest performing post was an informative piece written about Evelyn De Morgan's iconic painting Flora, during 'Floralia', an ancient Roman festival honouring the goddess Flora depicted in the painting. The total reach on Instagram was 38,345, representing growth of 300% on 2021.

On Twitter, posts which ask the audience for their opinion, or which focus on sharing news, perform best, including the announcement of the Foundation achieving Accreditation status, which was commented on and shared 11% more than any other Tweet in 2022.

The Facebook audience comprises 1.2% followers from Wolverhampton and posts relating to Wightwick Manor are notably higher in engagement than others. The total reach of all Facebook activity was 63,015, a decline of 38% on 2021, which may be a function of an overall drop in Facebook users generally.

De Morgan Month

In April, to grow awareness, the Foundation hosted 'De Morgan Month' across its social media channels, and teamed with partner museums and galleries and other digital platforms to promote the collection. The target of 40,000 engagements was exceeded by 23,000 and led to an increase in followers on all platforms. The target for increasing awareness of De Morgan at each key partner sites was also met. Compared to a previous poll where 100% of people thought the Collection was only on display at Watts Gallery, 68% of people recognised that the De Morgan Collection could also be visited at Cannon Hall and Wightwick Manor.

Collections Online

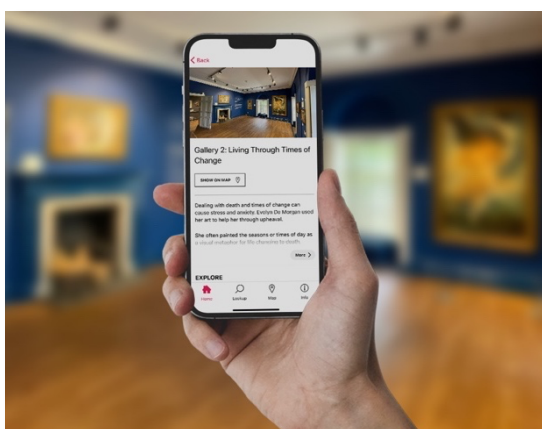
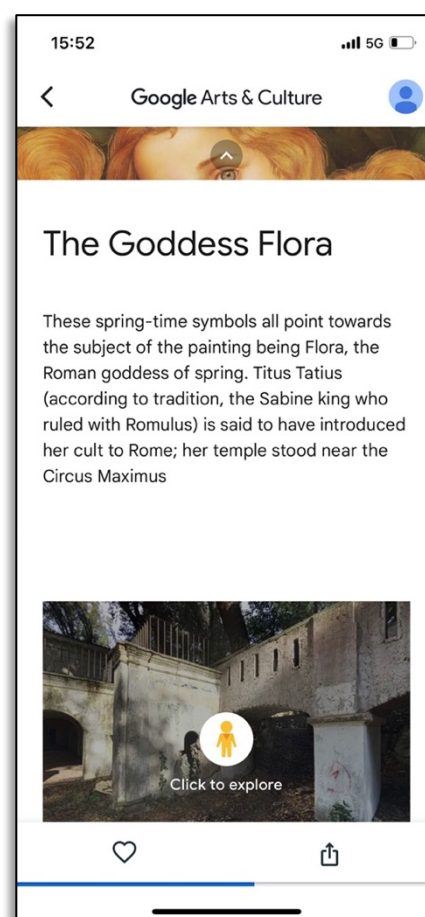
The Foundation maintains access to its collections online via major digital providers, Google Arts and Culture, and Art UK. Both were established to improve visibility of collections with global audiences.

Google Arts and Culture is used by the Foundation to explore stories in the artworks and to link some of these to their geographic locations.

A successful campaign was held in April to celebrate the 'Floralia' (as above). The Google Arts and Culture feature allowed viewers to see other depictions of Flora and to visit virtually the ruins of her temple near the Circus Maximus in Rome. The collection story was visited 2,111 times by users in April alone.

Art UK provides users with the option to visit De Morgan artworks online and learn more about the De Morgan Foundation.

6,435 users visited the De Morgan page on Art UK in 2022, compared with 4,000 in 2021. The increase is in part due to the increased number of 'curations' or online exhibitions run by Art UK in 2022. In particular, a story focussing on costume, dress and fashion in Evelyn De Morgan's paintings was well received. In addition, Art UK provide visitors with the opportunity to purchase prints on demand. This also generates a small income for the Foundation.



The Foundation included an additional digital offer to its portfolio in 2022 through a partnership with Bloomberg Connects App.

A digital guide of the De Morgan Museum was created and is available for visitors to Cannon Hall to download for free. It enhances in-person visits with an audio tour, and can also be used as a stand-alone digital experience, enjoyed anywhere in the world. The guide launched in December and was used 37 times in the first week.

Collections Care

The De Morgan Collection is the Foundation's most valuable asset. In 2022, updated plans and policies for the care of the collection were agreed and implemented.

An audit of condition reports for the objects was undertaken by volunteers in 2022. This has ensured that each artwork has a report on its condition and correct methods of handling and display. These are also held by the organisations where the artworks are displayed or stored, for ease of access and use in emergency situations. With many display changes and an international exhibition opening, this project was necessary and useful to undertake.

Collections Management

The Foundation continues to use Axiell Collections online to run the De Morgan collections management system. This cloud-based system can be accessed remotely and so provides flexibility given the Foundation operates on several sites.

Conservation

The Foundation entered into a partnership with the Courtauld Art Institute to provide artworks by Evelyn De Morgan for conservation students to work on. This will result in two artworks being made fit for display, whilst providing valuable practical opportunities for students to examine and research the artworks. Information on the study and treatment of the paintings will be made available to the public in 2023.

Evelyn De Morgan's painting *The Barred Gate* (c.1910) has been allocated to two students, one on the conservation programme and one art history student. They will work together to examine the painting scientifically and interpret the results. To date, the conservation student has cleaned the canvas and noticed that the ingrained dirt was largely made up of soot. This has revealed that this painting was probably one that survived the art warehouse fire in 1991 which destroyed several paintings from the collection, possibly explaining the absence of a frame for the picture.

Acquisitions

Toy Gods was a novel with feminist undertones written by Wilhelmina Stirling, who founded the De Morgan Foundation. First editions of this book are incredibly rare and so the Foundation was delighted to be offered a copy by De Morgan Patron Jesse Hellman in 2022. Mr Hellman generously digitised the book prior to gifting it to the Foundation, ensuring that audiences across the globe can enjoy the story, and learn more about Mrs Stirling.

Thanks

Fundraising, Grants, and Donations

The Foundation is extremely grateful for the following grants and donations in 2022.

The David Family Foundation

In 2022, the David Family Foundation agreed to support the work of the De Morgan Foundation with an unrestricted donation of £5,000 per annum for five years. This support will allow the Foundation to continue its work in making the Collection accessible to the public.

The Derek Hill Foundation

£500 was donated by the Derek Hill Foundation to the De Morgan Foundation to allow it to continue its work with ceramics.

De Morgan Patrons Circle

The De Morgan Board of Directors would like to thank its Patrons Circle members for their valuable patronage in 2022. Their support contributed to the refurbishment of the De Morgan Museum at Cannon Hall.

Andrew Friends Bridges
Nick De Marco
Jesse Hellman

Arthur Maginn
Catherine and Mark Richards
Su Turner

In October, Patrons attended a Patrons Circle Day in Oxford. They were taken on a guided tour of Christ Church College and the Examination Rooms to see William De Morgan tiles in situ, including those he made for Charles Dodgson (better known as Lewis Carroll), and dined in Christ Church Great Hall for lunch, followed by a curator-led tour of the 19th century galleries and a visit to the Pre-Raphaelite Drawings exhibition at the Ashmolean Museum.

De Morgan Friends Membership

Friends membership continues to grow, and the process for managing annual subscriptions to the De Morgan Friends scheme was updated in 2022 so that supporters could set up a Direct Debit. This scheme continues to provide valuable financial support to the Foundation, for which it is most grateful.

People

No changes to staff or Directors of the Trustee took place in 2022.

Ambassadors

Ceramics expert and broadcaster Eric Knowles, and the author and expert in the field of Victorian studies Lucinda Hawksley, the great-great-great-granddaughter of novelist Charles Dickens, continued their roles as public advocates for the De Morgan Foundation in 2022.

Volunteers

Four new volunteers joined the De Morgan Foundation in 2022. Following training with the Director of the De Morgan Museum, they provide guided tours of the De Morgan Museum, and the De Morgan displays at Watts Gallery – Artists' Village. Without their generous investment of time and enthusiasm, these tours would not be possible.

The Foundation is particularly grateful to volunteer guides:

Darcy Brown
Richard Flowerday
Louise Jones
Nadine Kirby

Jane Mercer
Hellen Revenko
Alison Salt
Teresa Taylor

and to all who volunteer at Wightwick Manor.

Plans for the Future

The Foundation is committed to ensuring it is a sustainable organisation which is able to fulfil its Charitable Objects through its activities. The Board of Directors of the Trustee has set the following Strategic Aims and Objectives for 2023.

Key Objectives 2023

- **Strategic Aim:**
Develop commercial activity through licensing agreements, to further diversify revenue streams to ensure ongoing financial and operational stability and resilience.
One licensing agreement was secured in 2022.
Objective:
Secure a second licensing agreement in 2023.
- **Strategic Aim:**
Tour to the US an exhibition of De Morgan artworks, to grow international reach and develop further touring opportunities.
Successfully delivered tour to first venue in 2022.
Objective:
Successfully deliver the De Morgan exhibition to a second US tour venue.
- **Strategic Aim:**
Develop a long-term fundraising strategy to increase financial stability and resilience, exploring various funding options.
Objective:
Formulate and implement a fundraising plan for 2023-2025.
- **Strategic Aim:**
Develop opportunities to share lesser known objects in the De Morgan Collection, particularly drawings and works on paper, with the general public.
Objective:
Research, develop, and deliver an exhibition of Evelyn De Morgan's gold drawings at at least one suitable museum venue in 2023.
- **Strategic Aim:**
Strengthen the skills mix of the Foundation to ensure long-term sustainability and resilience.
Objective:
Implement a recruitment plan in 2023 to bring additional expertise to the Foundation, in particular strengthen the skills of the Board of Directors.

Future Exhibitions

The following exhibitions are planned for 2023.

'Visions in Gold: Evelyn De Morgan's Drawings' at Leighton House Museum, London.

The Foundation will use this exhibition to showcase the rare and unique drawings in gold pigment made by De Morgan throughout her career. This opportunity will enable the Foundation to achieve one of its ongoing aims to display some of the collection in London, where the De Morgans lived and worked, and to strengthen ties with this important museum.

'Sublime Symmetry' at the Royal Albert Memorial Museum, Exeter.

The Foundation's successful touring exhibition will travel to its eighth venue. This exhibition focuses on William De Morgan's use of linear geometry in his designs, encouraging visitors of all ages to apply their own mathematical knowledge to the visual arts.

'A Marriage of Arts and Crafts' at the Crocker Museum of Art in Sacramento, California, USA.

Following its run at Delaware Art Museum, the exhibition, a retrospective of the De Morgans' artworks, will travel to the Crocker, which is well-known for its decorative arts collection, particularly its collection of modern ceramics. The new exhibition space will allow visitors on the West Coast to see a comprehensive De Morgan exhibition for the first time.

FINANCIAL REVIEW

The Foundation's main income comes from income derived from its invested funds, supported by supporter subscriptions, retail sales, loan income, and donations.

The financial objectives of the Foundation are to ensure a good balance between income and expenditure. In 2017 a target was set to achieve financial self-sustainability within five years (for the financial years 2021/22). This target was placed on hold during 2020 and 2021 due to Covid. In early 2022 the Foundation had hoped to meet this target of self-sustainability, however with the macro uncertainties of the year the target has been re-set for 2025. Whilst the Foundation has no control over the wider economy and its impact on its finances, it constantly endeavours to reach a balance between expenditure and income, so that it is on the journey to meet this target at the earliest possible opportunity.

During 2022 the Foundation incurred greater expense than income of £25.6k (2021 £3.5k). However, from a cash flow basis it was able to fund itself as it received fees in advance for loans of artworks from the collection to other museums. As these fees are for loans in 2023 and 2024, the income has been accrued and will be realised in the appropriate financial years.

Investment policy and performance

The Foundation's investment fund comprises:

- The initial Endowment
- Any excess funds generated from the charity's income generation, e.g. subscriptions, retail sales, loan income, donations, etc.

As at 31st December 2022, the Foundation had an endowment fund valued at £1.337m (2021 £1.582m). Income from the fund is used to support the Foundation's operating costs and other charitable activities.

During 2022 the value of the Foundation's Investments fell significantly compared to 2021, and as at 31st December 2022 the Foundation had a book loss of £213k (2021 investment gain of £124k).

In 2022 the Foundation's investments continued to be managed by Investec. The investment strategy agreed by the Foundation and Investec is to seek maximum income whilst balancing the need for long term growth, ensuring no more than medium risk. The Foundation reviews both Investec's performance and the portfolio's performance on an annual basis.

Asset allocation at 31st December 2022 (2021) comprised:

Fixed Interest	16.1%	(11.30%)
UK Equities	28.4%	(34.98%)
Overseas Equities	38.7%	(38.44%)
Property	4.0%	(3.73%)
Alternative (Infrastructure)	11.7%	(8.05%)
Cash	1.1%	(3.50%)
Total	100%	(100%)

Heritage Assets

The Foundation's collection of artworks, the De Morgan Collection, comprises c.2,000 items, and consists of paintings, drawings, and ceramics. From time to time a valuation of the collection is made, and in 2022 the collection was revalued at £29.5m (£10.5m 2021). The increase in valuation was based on a new insurance valuation, and the collection is included in the balance sheet to comply with current accounting standards. However, unlike other assets, these cannot be sold to support the finances of the Foundation.

The collection is intended to be held in perpetuity and should any item no longer be required in support of the charitable objects of the Foundation, any deaccession and disposal proceeds must be used solely and directly for the benefit of the collection. This makes the inclusion of these assets and their valuation primarily a matter of technical accounting compliance.

Reserves policy at 31st December 2022

As at 31st December 2022 the Foundation held unrestricted funds of £29,537,077 (2021: £10,599,408) including £29,556,190 (2021: £10,556,140) relating to the heritage assets which are intended to be held in perpetuity.

The Foundation's reserves reflect the valuation of the heritage assets and, therefore, the Trustee Board considers that the reserves policy should be based upon the cash reserves as the heritage assets are held for the Foundation to continue to meet its charitable objects.

In 2022 the Foundation received fees in advance for loans of artwork which will be recognised as income in the 2023 and 2024 financial years. At 31st December 2022 cash held was £41,895 which included amounts received in advance for these loans. The Trustee Board considers that the Foundation holds cash reserves of at least three months of operating costs.

Going concern

After making appropriate enquiries, the Foundation has a reasonable expectation it has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Risk management

The Foundation believes that, in order to prosper, considered risks will need to be taken. However, these must be assessed and managed so that benefits outweigh possible loss or damage to the Foundation. Where the Foundation is aware of a potential problem that may arise in the future, it plans in the present a course of action to mitigate that risk.

Managing risk effectively does not reduce opportunities but ensures the Foundation responds to risks that arise where it takes these opportunities. The Foundation has responsibilities to monitor and control both the process of risk management and the risks themselves, to ensure the organisation's continuing effectiveness and that opportunities for development are not being rejected. The Foundation has reviewed the major risks facing the charity and has agreed steps to mitigate them.

Post Balance Sheet Event

In early 2023 the Foundation was given the opportunity to acquire a rare portrait painting by Evelyn De Morgan. The painting was purchased with support from the National Art Collections Fund, Arts Council England/V&A Purchase Grant Fund, and De Morgan Foundation funds. Its purchase by the Foundation ensures it stays in the UK and becomes part of the De Morgan Collection. The painting will be included in the Heritage Assets for 2023, and will be treated in full in the 2023 annual report.

STRUCTURE, GOVERNANCE, & MANAGEMENT

Constitution

The De Morgan Foundation was created on 11th October 1968 by means of a trust deed. On 21st May 2010 the Charity Commission granted the De Morgan Foundation a new charitable scheme in which the registered company the De Morgan Trustee Company Limited, company no. 6914254, a private company limited by guarantee, became its sole trustee (the "Trustee").

The new scheme replaced the former trust deed and takes into account the specification of three former trusts; the De Morgan Trust, the De Morgan (Stirling) Trust, and the Stirling Foundation which predate the 1968 deed and were not considered within that document.

At the date on which the new scheme was registered, all extant trustees of the De Morgan Foundation became both members and directors of the Trustee.

In 2020 the Directors of the Trustee resolved to update and amend the constitution, as treated above.

Powers of the Trustee (De Morgan Trustee Company Limited)

In addition to the powers outlined within the constitutional documents of De Morgan Trustee Company Limited, the Trustee may exercise the following powers in furtherance of the charitable objects as outlined in the De Morgan Foundation charitable scheme dated 21st May 2010, and updated by the Directors of the Trustee in December 2020:

1. to raise funds. (The trustee must not undertake any permanent trading activity giving rise to charges to tax and must comply with any relevant statutory regulations);
2. to sell or exchange or lend any of the works belonging to the charity, subject in the case of sale or exchange of works, to Clause 12 of this Scheme;
3. to acquire objects, works of art and artefacts for any museum, gallery, exhibition or collection established, run or supported hereunder;
4. to equip, stock, exhibit, display, curate, run and tour any museum, gallery, exhibition or collection as supported hereunder and to conserve, restore, repair, reconstruct and preserve any item acquired by the charity or donated or loaned to the charity;
5. to allow all or any of the works to be exhibited in any part of the world;
6. to acquire or hire property and to maintain and equip it for use. (The property must be needed to further the objects of the charity.);

7. to sell, lease or otherwise dispose of all or any part of the charity property. (In exercising this power the trustee must comply as appropriate with sections 117 – 122 of the Charities Act 2011);
8. to borrow money and to charge the whole or any part of the property belonging to the charity as security for repayment of the money borrowed. The trustee must comply with the Museum Association Code of Ethics and, if they wish to mortgage land owned by the charity, with sections 124 - 126 of the Charities Act 2011 as appropriate;
9. to co-operate with other charities, voluntary bodies and statutory authorities. The trustee may exchange information and advice with them;
10. to establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the charitable objects;
11. to acquire, merge with or enter into any partnership or joint venture arrangement with any other charity formed for any of the charitable objects;
12. to delegate the performance of any act, including the exercise of any power or discretion, to a committee consisting of any two or more of the directors of the company which is the trustee. (The trustee must exercise reasonable supervision over the committee and the committee must promptly report their acts and proceedings to the trustee.) The committee must not incur expenditure on behalf of the charity except in accordance with a budget previously agreed by the trustee;
13. to appoint staff (who must not be directors of the company which is the trustee) and pay them reasonable remuneration, including pension provision for them and their dependants;
14. to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000; and
15. to do any other lawful thing that is necessary for the achievement of the charitable objects.

Method of appointment or election of directors of the Trustee ("Directors")

The articles of association of the Trustee state that there should be no fewer than three and no more than eleven Directors, each of whom is appointed for an initial period of three years. Retiring Directors are eligible to stand for a further term of office. The Board of Directors (the "Board") elects one of its number to the position of Chair at the first Board meeting of each year.

The recruitment of new Directors is overseen by the Board and reviewed on a regular basis to ensure a mix of skills and experience. Vacancies, open to all, are advertised on the Foundation's website and with other relevant organisations.

Policies adopted for induction and training of Directors of the Trustee

Each Director enters into a letter of appointment outlining both his or her commitment to the Board and also the Board's commitment and responsibilities to the individual Director. New Directors are provided with a joining pack, including the Charity Commission Publication CC3 'The Essential Trustee: what you need to know, what you need to do'.

Organisational structure and decision making

The registers of Members and of Directors, together with all other statutory registers, are maintained at the Foundation's office:

De Morgan Foundation
Cannon Hall
Bark House Lane
Barnsley
S75 4AT

Each register is available to view by appointment with the company secretary of the Trustee.

Management Structure

The business of the Foundation is overseen by the Board of Directors of the Trustee. Day-to-day management is undertaken by a full-time Director of the De Morgan Museum reporting to the Board.

The Foundation also benefits from the support of a small volunteer workforce, who make an important contribution to the organisation's activities and the Trustee Board is immensely grateful for their time and dedication. The Foundation is committed to providing a skill-enhancing experience for its volunteers and seeks to develop volunteer contribution and experience over time.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity

The De Morgan Foundation

Charity registered number
310004

Registered office of the charity

De Morgan Museum
Cannon Hall
Bark House Lane
Cawthorne
Barnsley
S75 4AT

Managerial Staff

Sarah Hardy, Director of the De Morgan
Museum and
Secretary to the Board of Directors of
the Trustee

Trustee

De Morgan Trustee Company Limited
Company Number: 06914254

Registered office of the Trustee

De Morgan Museum
Cannon Hall
Bark House Lane
Cawthorne
Barnsley
S75 4AT

Board of Directors of the Trustee

Jean McMeakin (Chair)
Stephen Jones (Treasurer)
Patricia Astley-Cooper
Richard Flowerday
Stanislav Lyuzhanov
Rebecca Shaw

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Accountants

Kreston Reeves LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London EC1Y 4YX

Bookkeepers

Mapperson Price
Old Gunn Court
1 North Street
Dorking
Surrey
RH4 1DE

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Investment Fund Managers

Investec Wealth and Investment
2 Gresham Street
London EC2V 7Q

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by order of the Board of Directors of the Trustee on 1st April 2023 and signed on their behalf by:



Jean McMeakin
For and on behalf of De Morgan Trustee Company Limited.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF DE MORGAN FOUNDATION

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31st December 2022.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January 2019.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.

Signed:



Dated: 24th May 2023

Lucy Hammond BSc FCA
Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Statement of financial activities for the year ended 31st December 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	3,120	17,533	20,653	27,692
Charitable activities	4	-	-	18,395	18,395	21,906
Other trading activities	5	-	-	7,880	7,880	12,056
Investments	6	33,694	-	11	33,705	35,587
Total income and endowments		33,694	3,120	43,819	80,633	97,241
Expenditure on:						
Raising funds	7,8	15,884	-	12,010	27,894	23,029
Charitable activities	9	-	2,000	76,330	78,330	77,227
Total expenditure		15,884	2,000	88,340	106,224	100,256
Net income / (expenditure) before net (losses) / gains on investments		17,810	1,120	(44,521)	(25,591)	(3,015)
Net (losses)/gains on investments		(213,089)	-	-	(213,089)	124,013
Net (expenditure)/ income		(195,279)	1,120	(44,521)	(238,680)	120,998
Transfers between funds	21	30,000	(2,140)	(27,860)	-	-
Net movement in funds before other recognised gains		(165,279)	(1,020)	(72,381)	(238,680)	120,998
Other recognised gains:						
Gains on revaluation of fixed assets	16	-	-	19,010,050	19,010,050	-
Net movement in funds		(165,279)	(1,020)	18,937,669	18,771,370	120,998
Reconciliation of funds:						
Total funds brought forward		1,502,718	3,804	10,599,408	12,105,930	11,984,932
Net movement in funds		(165,279)	(1,020)	18,937,669	18,771,370	120,998
Total funds carried forward		1,337,439	2,784	29,537,077	30,877,300	12,105,930

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 45 to 60 form part of these financial statements.

Balance sheet as at 31st December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	4,675	-
Tangible assets	15	538	44
Heritage assets	16	29,566,190	10,556,140
Investments	17	1,337,439	1,582,718
		<u>30,908,842</u>	<u>12,138,902</u>
Current assets			
Stocks	18	1,824	3,454
Debtors	19	1,073	1,030
Cash at bank and in hand		41,895	13,539
		<u>44,792</u>	<u>18,023</u>
Creditors: amounts falling due within one year	20	(76,334)	(50,995)
		<u>(31,542)</u>	<u>(32,972)</u>
Net current liabilities			
Total assets less current liabilities		<u>30,877,300</u>	<u>12,105,930</u>
Total net assets		<u>30,877,300</u>	<u>12,105,930</u>
Charity funds			
Endowment funds	21	1,337,439	1,502,718
Restricted funds	21	2,784	3,804
Unrestricted funds	21	29,537,077	10,599,408
		<u>30,877,300</u>	<u>12,105,930</u>
Total funds		<u>30,877,300</u>	<u>12,105,930</u>

The financial statements were approved and authorised for issue by the Trustee and signed on its behalf by **De Morgan Trustee Company Limited** on

The notes on pages 45 to 60 form part of these financial statements.

Notes to the financial statements for the year ended 31st December 2021

1. General information

The charity is constituted under a Trust Deed under the laws of England & Wales. It's registered office, and principle place of business, is Cannon Hall, Bark House Lane, Barnsley, S75 4AT.

The charity's purpose is to conserve the art of William and Evelyn De Morgan and exhibit their art both at Watts Gallery Estate and on loan to other museums.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

De Morgan Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustee assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Trademarks	- 10 years
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Security, alarm and display units	- 4 years straight line
Furniture and office equipment	- 4 years straight line

2.8 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the revaluation model, heritage assets are measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

Where heritage assets have been donated, they should initially be recognised then subsequently measured at fair value. Any reliable valuation technique to estimate the fair value of a heritage asset may be used; however, it must reflect any particular historic or heritage qualities inherent in the asset being valued, meaning that depreciated replacement cost may not be an applicable technique in all circumstances.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net (losses)/gains on investments' in the Statement of financial activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds comprise investments donated to the charity, together with accumulated realised and unrealised investment gains or losses. The trustee has the power to expend a portion of the fund and this is shown as the expendable endowment fund. Investment management charges and other professional fees relating directly to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as expendable endowment income. Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	2,000	17,533	19,533
Grants	1,120	-	1,120
	<u>3,120</u>	<u>17,533</u>	<u>20,653</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	7,451	7,451
Grants	20,241	20,241
	<u>27,692</u>	<u>27,692</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Royalties	2,516	2,516
Loans of artwork	15,879	15,879
	<u>18,395</u>	<u>18,395</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Royalties	2,363	2,363
Loan of artwork	19,543	19,543
	<u>21,906</u>	<u>21,906</u>

5. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Shop sales	3,052	3,052
Admissions	4,828	4,828
	<u>7,880</u>	<u>7,880</u>

		Unrestricted funds 2021	Total funds 2021
		£	£
	Shop sales	5,244	5,244
	Admissions	6,812	6,812
		<u>12,056</u>	<u>12,056</u>
6.	Investment income		
		Endowment funds 2022	Unrestricted funds 2022
		£	£
	Investment income	<u>33,694</u>	<u>33,705</u>
		Endowment funds 2021	Total funds 2021
		£	£
	Investment income	<u>35,587</u>	<u>35,587</u>
7.	Expenditure on raising funds		
	Charity trading expenses		
		Unrestricted funds 2022	Total funds 2022
		£	£
	Shop and event costs	<u>12,010</u>	<u>12,010</u>
	Charity trading expenses		
		Unrestricted funds 2021	Total funds 2021
		£	£
	Shop and event costs	<u>10,110</u>	<u>10,110</u>
8.	Investment management costs		
		Endowment funds 2022	Total funds 2022
		£	£
	Investment management fees	<u>15,884</u>	<u>15,884</u>
		Endowment funds 2021	Total funds 2021
		£	£
	Investment management fees	<u>12,919</u>	<u>12,919</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds	Unrestricted funds	Total
	2022	2022	2022
	£	£	£
Provision and maintenance of collection	<u>2,000</u>	<u>76,330</u>	<u>78,330</u>
		<i>Unrestricted funds</i>	
	<i>Restricted funds</i>	<i>2021</i>	<i>Total</i>
	<i>2021</i>	<i>2021</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Provision and maintenance of collection	<u>2,290</u>	<u>74,937</u>	<u>77,227</u>

10. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds
	2022	2022	2022
	£	£	£
Provision and maintenance of collection	<u>45,463</u>	<u>32,867</u>	<u>78,330</u>
		<i>Activities undertaken directly</i>	<i>Total funds</i>
	<i>2021</i>	<i>2021</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Provision and maintenance of collection	<u>50,238</u>	<u>26,989</u>	<u>77,227</u>

Analysis of direct costs

	Activities undertaken directly	Total funds
	2022	2022
	£	£
Staff costs	40,630	40,630
Collections management & conservation costs	1,291	1,291
Insurance	3,497	3,497
Rent, rates and service charge	45	45
	<u>45,463</u>	<u>45,463</u>
		<i>Activities undertaken directly</i>
	<i>2021</i>	<i>Total funds</i>
	<i>2021</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
Staff costs	40,337	40,337
Collections management & conservation costs	2,901	2,901
Insurance	3,896	3,896
Rent, rates and service charge	3,104	3,104
	<u>50,238</u>	<u>50,238</u>

Analysis of support costs

	Activities undertaken directly 2022	Total funds 2022
	£	£
Depreciation and amortization	545	545
Independent examiner's fees	5,044	5,044
Bank charges	207	207
Subscriptions	851	851
Storage of Special Range Property (artwork)	13,800	13,800
De Morgan Museum project expenditure	5,838	5,838
Office print, post and stationery	288	288
Sundry expenses	409	409
Promotion and advertising	379	379
Travel and subsistence	4,753	4,753
Computer and internet costs	753	753
	<u>32,867</u>	<u>32,867</u>
	Activities undertaken directly 2021	Total funds 2021
	£	£
Depreciation	15	15
Independent examiner's fees	4,925	4,925
Bank charges	264	264
Subscriptions	886	886
Storage of Special Range Property (artwork)	13,358	13,358
Office print, post and stationery	140	140
Sundry expenses	833	833
Promotion and advertising	512	512
Travel and subsistence	4,686	4,686
Computer and internet costs	497	497
Other professional fees	873	873
	<u>26,989</u>	<u>26,989</u>

11. Independent examiner's remuneration

	2022	2021
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>5,044</u>	<u>4,925</u>

12. Staff costs

	2022	2021
	£	£
Wages and salaries	38,330	38,090
Pension costs	2,300	2,247
	<u>40,630</u>	<u>40,337</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Support staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL-).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Intangible assets

	Trademarks £
Cost	
Additions	5,194
At 31 December 2022	<u>5,194</u>
Amortisation	
Charge for the year	519
At 31 December 2022	<u>519</u>
Net book value	
At 31 December 2022	<u>4,675</u>
At 31 December 2021	<u>-</u>

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	21,094	9,817	30,911
Additions	-	520	520
Disposals	(3,000)	(5,205)	(8,205)
At 31 December 2022	<u>18,094</u>	<u>5,132</u>	<u>23,226</u>
Depreciation			
At 1 January 2022	21,094	9,773	30,867
Charge for the year	-	26	26
On disposals	(3,000)	(5,205)	(8,205)
At 31 December 2022	<u>18,094</u>	<u>4,594</u>	<u>22,688</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>538</u>	<u>538</u>
At 31 December 2021	<u>-</u>	<u>44</u>	<u>44</u>

16. Heritage assets

Assets recognised at cost

	Heritage assets - rest of collection 2022 £	Total 2022 £
Carrying value at 1 January 2022	3,295,140	3,295,140
	<u>3,295,140</u>	<u>3,295,140</u>

Assets recognised at valuation

	Heritage assets - paintings 2022 £	Total 2022 £
Carrying value at 1 January 2022	7,261,000	7,261,000
Revaluations	19,010,050	19,010,050
Carrying value at 31 December 2022	<u>26,271,050</u>	<u>26,271,050</u>

Heritage assets relate to the De Morgan art collection and archive held by the charity, which is exhibited to the public at the De Morgan Museum at Cannon Hall and through loans to other art galleries. All heritage assets are used for charitable purposes.

As described further in the trustees report, the De Morgan Foundation was established as the custodian of these heritage assets. The charity intends to hold these heritage assets for the long term as part of fulfilling its charitable objectives.

The revaluation of the paintings was carried out in January 2023 by external valuers and is based upon the insurance value of the paintings.

Analysis of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases					
Heritage assets - at cost	-	1,190	-	-	-
Total additions	<u>-</u>	<u>1,190</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. Fixed asset investments

	Listed investments £	Cash held within investments £	Total £
Cost or valuation			
At 1 January 2022	1,527,310	55,408	1,582,718
Additions	307,186	-	307,186
Disposals	(340,467)	-	(340,467)
Revaluations	(171,807)	-	(171,807)
Cash movements	-	(40,191)	(40,191)
	<u>1,322,222</u>	<u>15,217</u>	<u>1,337,439</u>
Net book value			
At 31 December 2022	1,322,222	15,217	1,337,439
At 31 December 2021	<u>1,527,310</u>	<u>55,408</u>	<u>1,582,718</u>

18. Stocks

	2022 £	2021 £
Shop stock	<u>1,824</u>	<u>3,454</u>

19. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	450	450
	<u>450</u>	<u>450</u>
Notes to the financial statements For the year ended 31 December 2022		
Due within one year		
Trade debtors	58	45
Prepayments and accrued income	565	535
	<u>1,073</u>	<u>1,030</u>

20. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	2,389	2,083
Other creditors	1,745	933
Accruals and deferred income	72,200	47,979
	<u>76,334</u>	<u>50,995</u>

Deferred income is in relation to fees for loans of artwork received in advance.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Special range property	10,554,950	-	-	-	19,010,050	29,565,000
Conservation of collection	2,075	-	-	-	-	2,075
	<u>10,557,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,010,050</u>	<u>29,567,075</u>
General funds						
General Funds	<u>42,383</u>	<u>43,819</u>	<u>(88,340)</u>	<u>(27,860)</u>	<u>-</u>	<u>(29,998)</u>
Endowment funds						
Permanent endowment (listed investments)	553,573	-	(5,851)	-	(78,498)	469,224
Expendable endowment (listed investments)	949,145	33,694	(10,033)	30,000	(134,591)	868,215
	<u>1,502,718</u>	<u>33,694</u>	<u>(15,884)</u>	<u>30,000</u>	<u>(213,089)</u>	<u>1,337,439</u>
Restricted funds						
Ceramics conservation	1,304	-	-	-	-	1,304
Art Fund	-	1,120	-	-	-	1,120
Decorative Arts Society	2,500	-	-	(2,140)	-	360
Redecoration of Cannon Hall	-	2,000	(2,000)	-	-	-
	<u>3,804</u>	<u>3,120</u>	<u>(2,000)</u>	<u>(2,140)</u>	<u>-</u>	<u>2,784</u>
Total of funds	<u>12,105,930</u>	<u>80,633</u>	<u>(106,224)</u>	<u>-</u>	<u>18,796,961</u>	<u>30,877,300</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Special range property	10,554,950	-	-	-	-	10,554,950
Conservation of collection	2,075	-	-	-	-	2,075
	<u>10,557,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,557,025</u>
General funds						
General Funds	<u>26,266</u>	<u>61,654</u>	<u>(85,047)</u>	<u>39,510</u>	<u>-</u>	<u>42,383</u>
Endowment funds						
Permanent endowment (listed investments)	512,768	-	(4,745)	-	45,550	553,573
Expendable endowment (listed investments)	883,269	35,587	(8,174)	(40,000)	78,463	949,145
	<u>1,396,037</u>	<u>35,587</u>	<u>(12,919)</u>	<u>(40,000)</u>	<u>124,013</u>	<u>1,502,718</u>
Restricted funds						
Ceramics conservation	1,304	-	-	-	-	1,304
Art Fund	1,800	-	(2,290)	490	-	-
Decorative Arts Society	2,500	-	-	-	-	2,500
	<u>5,604</u>	<u>-</u>	<u>(2,290)</u>	<u>490</u>	<u>-</u>	<u>3,804</u>
Total of funds	<u>11,984,932</u>	<u>97,241</u>	<u>(100,256)</u>	<u>-</u>	<u>124,013</u>	<u>12,105,930</u>

Designated funds relate to the following:*- Special Range Property*

These are the heritage assets (artworks in the De Morgan Collection held in pursuance of the charity's charitable objects under the Charity Commission scheme). They will be held for the life of those assets and from time to time, will reflect fluctuations in value as determined by the Foundation's art valuers.

The Collection is included in the balance sheet to comply with current accounting standards. However, unlike other assets, these cannot be sold to support the finances of the organisation. The collection is intended to be held in perpetuity and should any item no longer be required in support of the objectives of the Foundation, any disposal proceeds must be used to solely and directly for the benefit of the collections.

This makes the inclusion of these assets and their valuation primarily a matter of technical accounting compliance.

- Conservation of collection

Funds are held for conservation of the De Morgan Foundation collection or new purchases of art work.

Endowment funds relate to the following:

Endowment funds relate to investments, of which the Expendable endowment can be expended as required. With regard to the Permanent endowment, investment income can be utilised but not the capital element. The Permanent endowment was determined as of 31.12.2006 at £405,943 by the Charity Commission and varies in accordance with movements in the underlying investments and with investment manager fees. As at 31.12.2022 the value of the permanent endowment was £469,224.

Restricted funds relate to the following:*- Ceramics Conservation Project*

Funds are held for the conservation of ceramics in the De Morgan Foundation collection.

- Art Fund

This represents a grant to allow the Curator to visit the United States in respect of De Morgan Foundation touring exhibitions.

- Decorative Arts Society

Funds to be used in the conservation and preparation for display of two William De Morgan designs for stained glass.

- Redecoration of Cannon Hall

Funds to be used for the redecoration of the De Morgan Museum at Cannon Hall.

Transfers between funds

The transfer between general funds and endowment funds represents the income and proportion of capital that is permitted to support the running costs of the charity.

The transfer between general funds and restricted funds represents restricted expenditure in previous years which was shown within general expenditure.

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2022
	£	£	£	£	£	£
Designated funds	10,557,025	-	-	-	19,010,050	29,567,075
General funds	42,383	43,819	(88,340)	(27,860)	-	(29,998)
Endowment funds	1,502,718	33,694	(15,884)	30,000	(213,089)	1,337,439
Restricted funds	3,804	3,120	(2,000)	(2,140)	-	2,784
	<u>12,105,930</u>	<u>80,633</u>	<u>(106,224)</u>	<u>-</u>	<u>18,796,961</u>	<u>30,877,300</u>

Summary of funds - prior year

	Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2021
	£	£	£	£	£	£
Designated funds	10,557,025	-	-	-	-	10,557,025
General funds	26,266	61,654	(85,047)	39,510	-	42,383
Endowment funds	1,396,037	35,587	(12,919)	(40,000)	124,013	1,502,718
Restricted funds	5,604	-	(2,290)	490	-	3,804
	<u>11,984,932</u>	<u>97,241</u>	<u>(100,256)</u>	<u>-</u>	<u>124,013</u>	<u>12,105,930</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£	£
Tangible fixed assets	-	-	538	538
Intangible fixed assets	-	-	4,675	4,675
Fixed asset investments	1,337,439	-	-	1,337,439
Heritage assets	-	-	29,566,190	29,566,190
Debtors due after more than one year	-	-	450	450
Current assets	-	2,784	41,558	44,342
	-	-	(76,334)	(76,334)
Creditors due within one year				
Total	<u>1,337,439</u>	<u>2,784</u>	<u>29,537,077</u>	<u>30,877,300</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds</i>	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	2021	2021	2021	2021
	£	£	£	£
Tangible fixed assets	-	-	44	44
Fixed asset investments	1,502,718	-	80,000	1,582,718
Heritage assets	-	-	10,556,140	10,556,140
Debtors due after more than one year	-	-	450	450
Current assets	-	3,804	13,769	17,573
Creditors due within one year	-	-	(50,995)	(50,995)
Total	<u>1,502,718</u>	<u>3,804</u>	<u>10,599,408</u>	<u>12,105,930</u>

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

25. Related party transactions

During the year the charity received a donation of £2,000 from a close family member of a trustee. The donation was restricted for the redecoration of Cannon Hall which is within the charity's usual activities. The charity has not entered into any other related party transactions during the year or prior year, nor are there any outstanding balances owing between related parties and the charity at 31 December 2022.

26. Post balance sheet events

In early 2023 the Foundation was given the opportunity to acquire a rare portrait painting by Evelyn De Morgan. The painting was purchased with support from the National Art Collections Fund, Arts Council England/V&A Purchase Grant Fund, and De Morgan Foundation funds. Its purchase by the Foundation ensures it stays in the UK and becomes part of the De Morgan Collection. The painting will be included in the Heritage Assets for 2023, and will be treated in full in the 2023 annual report.

27. Controlling party

The charity is controlled by its Trustee.



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DE MORGAN FOUNDATION

England & Wales - Charity number 310004

Accounts



De Morgan Foundation

Trustee's Annual Report & Accounts 2021

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

Contents	Page
Trustee's Report	3
Introduction	4
Objectives and Activities	6
Achievements and Performance	9
The De Morgan Museum	9
Partnerships	13
Public Access to the De Morgan Collection	16
Outreach and Community Engagement	23
Audience Development	27
Collections Online	29
Collections Care	33
People	36
Thanks	37
Plans for the Future	38
Financial Review	40
Structure, Governance and Management	43
Reference and Administrative Details of the Charity, its Trustee and Advisers	46
Trustee's Responsibilities Statement	47
Independent Examiner's Report	48
Statement of Financial Activities	50
Balance Sheet	51
Notes to the financial statements	52

Front cover images:

Evelyn De Morgan, *S.O.S.* (1914-1916)

William De Morgan, *Bear and Hare Dish* (1872-1907)

TRUSTEE'S REPORT

The Trustee presents the annual report together with the financial statements of the De Morgan Foundation for the year ended 31st December 2021.

The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

2021 was another challenging year for the Foundation due to the ongoing impact of the Covid-19 pandemic. The UK remained in lockdown until March, and museums were ordered to remain closed until 17th May. As a consequence visitor numbers remained well below those the Foundation achieved in previous years, together with public anxieties around visiting once sites had reopened.

The Foundation continued to work with its partners to ensure the public and staff were kept safe, and it continued its programme of online events and exhibitions to ensure that the Collection was still available to the public during this time.

This report details the Foundation's activities against objectives set for 2021 and in the 2021–2024 Forward Plan. These responded to the immediate need for action, and activity which would enable a recovery from the impact of the Covid-19 pandemic and to ensure future resilience.

Staff and Trustees met the Foundation's charitable objects in full in 2021. The Foundation established its own formal museum space in Cannon Hall Barnsley, and achieved 'Working Towards Accreditation' status with Arts Council England as the first stage of the full accreditation process. Reaching this national standard for museum best practice supports the Foundation's care and preservation of the De Morgan Collection for public benefit.

INTRODUCTION

The De Morgans

William and Evelyn De Morgan believed that art had the potential to transform lives for the better.

William (1839-1917) reacted to the industrial revolution of mass production with hand-painted stained glass and ceramics. The son of a mathematician father and social reform campaigner mother, William was raised in a liberal household which instilled socialist ideals in him from a young age. As an adult, he would campaign for a better world. He was a vocal supporter of women's suffrage, writing regular features in the 20th century publication *Votes for Women*. When the Men's League for Women's Suffrage was established, William joined immediately, becoming the vice-president in 1914.

Evelyn (1855-1919) believed in the power of painting to communicate her moral messages. Grim reapers and angels haunt her early and mid-career paintings which realise her Spiritualist views. The First World War deeply affected her and she began to adapt her painting style to include a symbolic visual lexicon of motifs which expressed her desire for war to bring about eventual peace. Rainbows stream through her skies as anguished figures reach towards them. Her hope for better days was shared with others in a benefit exhibition she held at her studio in 1916 which raised funds for the Red Cross. Just before her death, Evelyn wrote a will in which she made an express wish that the sale of her pictures should raise funds for St Dunstan's Hospital for Blind Soldiers (now Blind Veterans UK), showing that she wished to use her art to benefit others beyond her own lifetime.

The De Morgan Collection

Wilhelmina Stirling (1865-1965) was Evelyn's youngest sibling. A fervent author of non-fiction with a fierce pride in her family history, she published books on Coke of Norfolk and the Spencer Stanhopes, her family's ancestry, and on her more bohemian relatives John Roddam Spencer Stanhope and William and Evelyn De Morgan. Preserving their memories and inspiring the same great joy in others which she found in their artwork were Wilhelmina's greatest passions.

Mrs Stirling was given a number of artworks by Spencer Stanhope and William and Evelyn De Morgan, sparking her enthusiasm for collecting family artworks which lasted well into the 20th century. She purchased Evelyn De Morgan paintings when they came up at auction and was gifted many ceramics and tiles by William De Morgan. Her relentless collecting forced her and her husband to relocate in 1931 to Old Battersea House, a Georgian mansion in South West London. Here, she lived amongst the artworks until her death in 1965, working tirelessly to establish a charitable trust to care for the artworks in perpetuity.

DE MORGAN FOUNDATION

Trustee's Report and Financial Statements for the year ended 31st December 2021

De Morgan Today

Today, the De Morgan Collection is owned and cared for by the De Morgan Foundation, an independent charity with its sole Trustee, The De Morgan Trustee Company Limited, which has six volunteer Non-Executive Directors.

The Collection includes 58 oil paintings by Evelyn De Morgan, ranging in scale from the domestic and intimate to extremely large, imposing canvases, along with over 600 works on paper, which vary from compositional sketches and life drawings to highly finished pastel studies of her oil paintings. John Roddam Spencer Stanhope is also represented with an early oil on panel painting and a number of drawings and sketches.

The Collection also includes over 700 ceramics by William De Morgan, including 50 tile panels and 420 individual tiles, and 260 plates, chargers, vases, bottles, and bowls. Rare oil paintings, early drawings from the antique and designs for stained glass by William De Morgan are also represented in the collection.

In addition, the Collection includes a small archive of material, including letters, drawings, plays, personal effects and family documents relating to William and Evelyn De Morgan and their families.

The Collection is made available to the public at the De Morgan Museum at Cannon Hall in Barnsley. The Foundation also has two long-term strategic partnerships, with the Watts Gallery – Artists' Village in Guildford, and Wightwick Manor in Wolverhampton, where it runs exhibitions. In addition, it has long-term loans of artworks at the Ashmolean Museum in Oxford, the Queen's House in Greenwich, and Buckler's Hard Maritime Museum in Beaulieu Hampshire.

The Foundation also lends artworks to third-party exhibitions, and curates exhibitions for hire, two of which were on display in 2021, *Artist of Hope* at Towneley Hall, Burnley, and *Sublime Symmetry* at Lady Lever Art Gallery, Wirral. The Foundation also makes its collection available online, through its own website and digital art platforms such as Google Arts & Culture and Art UK, ensuring the widest possible public audience can enjoy the artworks.

OBJECTIVES AND ACTIVITIES

The De Morgan Foundation was established as the custodian of artwork and associated materials formed on the death of Mrs Wilhelmina Stirling, sister of Evelyn De Morgan, at her bequest. The organisation was formally registered as Charity No. 310004 in 1970, with the following charitable objects:

- (a) the provision and maintenance of a collection accessible to the public of paintings, ceramics and other works of art and, in particular, of works of art made by William De Morgan and his associates, paintings by Evelyn De Morgan, and works belonging to the Foundation; and
- (b) the promotion of the appreciation of the arts and of education in the arts and allied subjects.

Today, the Foundation continues these aims, caring for the De Morgan Collection, offering public access to the artworks, providing information about and interpretation of the Collection on many levels, and promoting the appreciation of and education in art.

In setting objectives and planning for activities, the Foundation gives due regard to general guidance published by the Charity Commission relating to public benefit. In particular, the advancement of the arts, culture, and heritage.

De Morgan seeks to deliver a beneficial set of wellbeing, social, educational, and economic impacts as the outcomes of its work. Specifically:

- ensuring the collection is accessible through exhibitions and a varied programme of events, delivered in museums and online;
- helping people learn about and enjoy cultural heritage through exhibitions, education, talks and tours;
- contributing to the educational development of children via school visits, family visits, and specific content including downloadable lesson plans;
- enriching and diversifying the leisure and cultural offer in the area in which it operates and in that of partner venues, attracting visitors to venues, boosting the local economy.

Although many of its public displays had to remain closed in the first half of 2021, the Foundation ensured access to the Collection was possible through an online programme of exhibitions and events. In order to ensure the widest possible access to the Collection once museums were allowed to open, the Foundation mounted two temporary exhibitions in the North West, in addition to its long-term displays.

Key Objectives 2021

The key objectives for 2021 were set at the height of the pandemic. The rationale behind them was to ensure capacity was available for immediate response to the ongoing uncertainty and impact of Covid-19, but also to ensure the Foundation became a more resilient organisation which could withstand further disruption or future uncertainties.

In order to manage these objectives, the Foundation established specific workstream sub-committees to plan, manage and deliver the objectives, viz. Accreditation, De Morgan Museum Development at Cannon Hall, and Diversifying Revenue. Each sub-committee has at least two Trustee Director members together with the Director of the De Morgan Museum, and reports to the full Board.

- **Achieve Arts Council England 'Working Towards Accreditation' status with the De Morgan Museum at Cannon Hall, by end of 2021**

After consultation with its charity lawyers and with local Accreditation Officers in Yorkshire, the Foundation updated its charitable scheme, as registered with the Charity Commission, and wrote its Forward Plan in July 2021.

In addition, the museum space and office at Cannon Hall were licenced to the Foundation by agreement with Barnsley Metropolitan Borough Council which owns the building. These core documents were required for the application to Arts Council England (ACE) for Working Towards Accreditation status, which was granted to the Foundation on 21st September 2021.

The Foundation formally established its headquarters at Cannon Hall, moving the office from rented space at Watts Gallery to dedicated office space at Cannon Hall.

- **Create and implement a project plan, and apply to achieve full ACE Museum Accreditation within the three-year Accreditation window.**

The Foundation already works to Museum Accreditation standards and is working to formalise and capture this in its Forward Plan and policies in order to achieve full Accredited Museum status. To achieve this, the Foundation has set the three-year objective in its forward plan to achieve Museum Accreditation, which has been embedded into its work plans.

The processes for the maintenance and care of the Collection were reviewed and updated to ensure it met the ACE Accreditation and Spectrum standards in 2021. New policy and procedure for the care of the Collection was drafted in preparation for the Foundation's full Accreditation submission.

- **Create a proposal and implementation plan for the redisplay and redecoration of the Cannon Hall galleries, to present them as the De Morgan Museum.**

The Foundation's Trustee Directors and staff held strategy sessions to agree on high-level requirements for its museum, including meeting the Head of Service for Culture at Barnsley Metropolitan Council. Feedback from these sessions has been embedded into a draft brief for the redevelopment of the museum, once funds are secured.

Small scale trial changes will be implemented to test suitability and visitor reaction prior to any major redevelopment over the next few years.

- **Develop a plan to further diversify revenue streams to ensure ongoing financial and operational stability and resilience.**

The Board agreed a proposal that identified image licencing as a viable source of income to be investigated. A consultant was engaged using a grant from Museum Development Yorkshire to draft a business case for licencing De Morgan images for retail.

The Directors agreed to proceed with one company to licence images for the creation of a line of jewellery, fabrics, and wallpapers, in order to assess the long term viability of licensing.

ACHIEVEMENTS AND PERFORMANCE

The De Morgan Museum

Cannon Hall, Barnsley, was a special place for the Spencer Stanhope family - from whom Evelyn De Morgan descends - who lived there before it became a museum in the 1950s. Since 2016 the Foundation has worked in partnership with Cannon Hall to celebrate its artistic history by displaying its collection of art by William De Morgan, his wife Evelyn, and her uncle, John Roddam Spencer Stanhope, at Cannon Hall.

In 2021 the Foundation formally established its own museum at Cannon Hall, the De Morgan Museum. In September 2021, the Foundation achieved 'Working Towards Accreditation' status from Arts Council England (ACE) for the De Morgan Museum. The Foundation liaised closely with the Charities Commission and ACE to ensure that its governance structure and charitable scheme were appropriate and which gave the Foundation the explicit power to run a museum.

Barnsley Metropolitan Council was also a key partner in the Foundation achieving this status by co-signing a partnership agreement outlining the practical arrangements for the Foundation's museum and a licence to occupy specific space at Cannon Hall in order to meet ACE's requirements and be officially recognised as a museum.

Achieving full Accreditation status by 2023 is now a key aim for the Foundation, as this will secure the Foundation's reputation for best practice in the sector and provide the opportunity to apply for additional funding. To this end, the Foundation benefitted from a small grant from Museum Development Yorkshire in 2021, to enable it to engage a consultant to write a business case for licencing its images for retail, to ensure future resilience of the organisation.

Audience Development at the De Morgan Museum

Whilst the Foundation has a strong understanding of its online audiences, it has little data on those who visit its museum at Cannon Hall. In order to address this, the Foundation has partnered with the Audience Agency and will collect data over the coming years to understand who visits and what their motivations are for doing so.

In its forward plan for 2021-2024, the Foundation outlined its intent to create an inclusive museum offer which would attract a diverse audience to its museum, and as part of the Foundation's objective in 2021 for the redisplay of the De Morgan Museum, it plans for an audience-focussed redevelopment of its museum offer. To this end, a sub-committee of staff and Trustee Directors was constituted, and an audience focus group was established of 25 members from the local area with a broad range of backgrounds and with various interests, such as volunteering, finding family activities, and local history enthusiasts.

The feedback from the focus group sessions will inform the Foundation's audience development plan and future displays at the De Morgan Museum.

The focus groups identified families as a key group to attract; a large number of families already visit Cannon Hall Park and Gardens, but often bypass the Museum. It was also suggested that the themed display at the De Morgan Museum, *'A Family of Artist's'*, which highlights the links between local artist John Roddam Spencer Stanhope and his artist nieces, allows younger visitors to engage with the artworks by thinking about their own family.

From the initial focus group sessions, and input from Trustee Board strategy sessions, it was proposed that key audiences for the Foundation to develop should be:

- Families who visit the farm and park
- Local people who might not consider themselves 'arty' (currently 60% visitors to Cannon Hall are from outside the Barnsley area)
- Refugees supported by the local charity 'Barnsley Feels Like Home'
- Those in formal education at Cawthorne School and Barnsley College Fine Art Course

In order to ensure the displays at the De Morgan Museum meet the needs of these audiences, a thematic approach to the curation was proposed, with a focus on:

- Monster trails and connection with the new kiln classroom in the parkland
- Evelyn De Morgan as a strong, independent feminist and John Roddam Spencer Stanhope as a Barnsley lad
- Themes of displacement
- Myths and legends
- William De Morgan as a maker
- Improving the offer for local people to volunteer will also be addressed

The Foundation worked with colleagues at Cannon Hall in 2021 to bring aspects of the De Morgan Collection into the park and entice families inside. A monster trail was created in the woodland, featuring environmentally friendly wicker dragons and unicorns inspired by William De Morgan's animal designs, and a wooden mobile now frames an impressive view of the museum as visitors approach. Once inside, families can enjoy interactive activities such as a light up musical chest, dressing up, and castle building blocks have already been added.

In December, 50 family participants supported by 'Barnsley Feels Like Home' attended a Christmas activity day at Cannon Hall. They enjoyed making sweets, visiting the monster trail, and looking at the De Morgan artworks.

Woodland Walk Monster Trail
Cannon Hall Park and Gardens, 2021

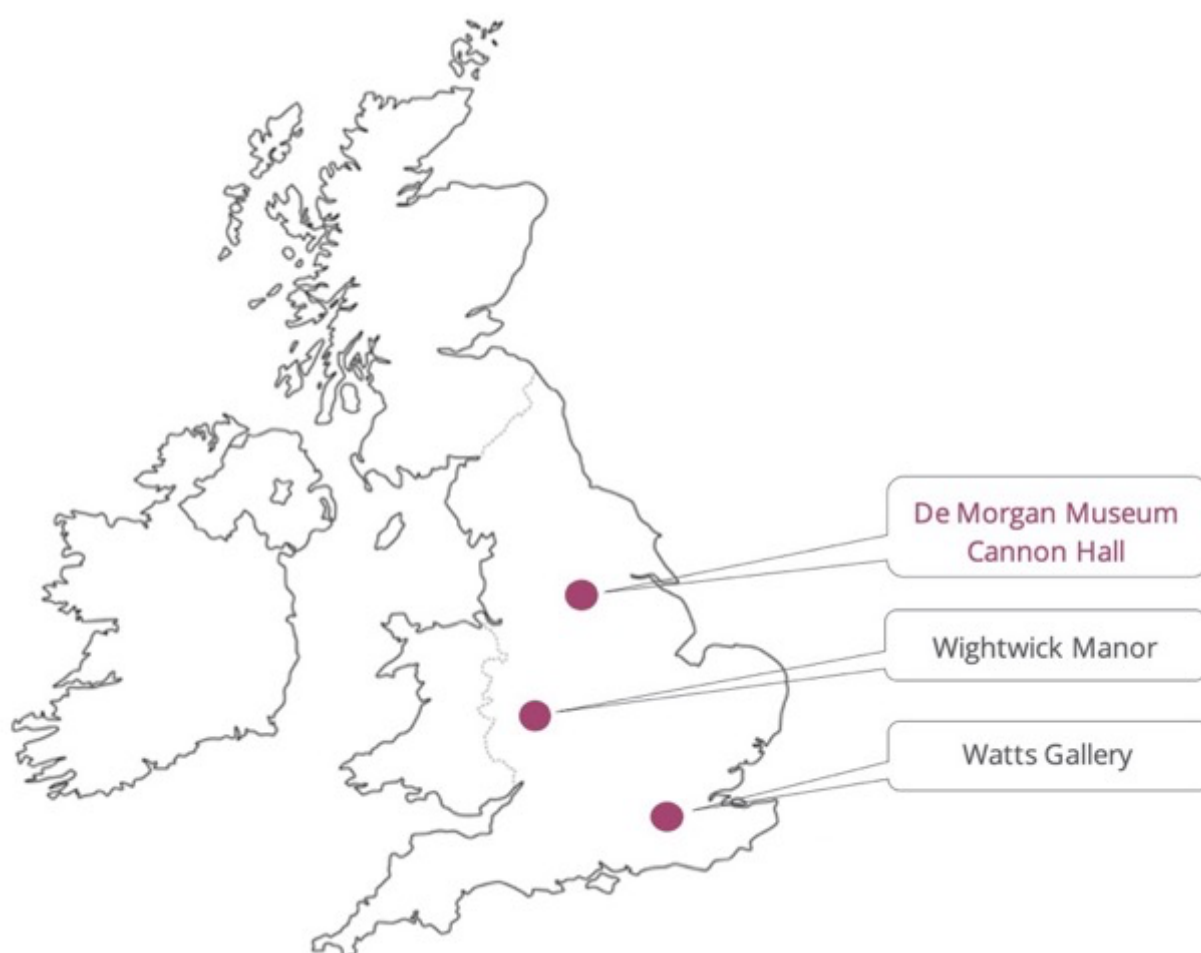




Partnerships

The Foundation works in partnership with complementary organisations in key locations across the country allowing the Foundation to share the Collection with the public as widely as possible. Each partnership was established to share the collection in areas where it had local significance and would add to the heritage offer in the area.

As well as its own Museum at Barnsley, since 2015 the Foundation has partnered with Watts Gallery Artists' Village, Guildford, Surrey, and Wightwick Manor, Wolverhampton, West Midlands, to display its Collection to the public in discrete exhibitions, carefully curated to highlight the local significance of the Collection.



In 2021 The Foundation worked closely with its partners to ensure the safety of the Collection during the closures, the safety of visitors, staff, and volunteers returning to the museums following periods of closure, and to ensure continuity of access to the Collection through online alternatives to in-person visits.

The Watts Gallery - Artists' Village

Completed in 1904, the Watts Gallery was the first in the country dedicated to a single artist, G F Watts. Watts was a painter who believed that his art could have a transformative influence on the individual and society and it was probably this shared interest with Evelyn De Morgan which brought the artists together as friends.

Their respective spouses – both potters – also shared ideals, namely their feminism and their dedication to creating handcrafted artworks in rejection of industrialisation. To celebrate these historic partnerships between the artists, the Foundation has displayed its collection in a discrete gallery since 2015.

Engaging with communities at the Watts Gallery is central to the aims of the partnership, as ensuring 'art for all' was a founding principal of the Watts' and the De Morgans' practice. Using video conferencing, the Foundation was able to engage with a number of communities local to the Watts Gallery during the 2021 lockdowns.

Woking Women's Support Group and HALOW, a local Guildford-based group which supports adults with learning disabilities, worked with the Foundation to revisit Evelyn De Morgan's spiritualist and feminist paintings and to interpret them from a contemporary perspective.

The insights gleaned from discussing the pictures together in detail in the sessions, parallel to collective lived experiences, has brought the paintings to life. These insights are now shared with visitors on text panels and labels in the De Morgan exhibition at Watts Gallery.

Recognising that not everyone is able to travel to the Watts Gallery or have the means to engage digitally, the Foundation developed art packs which were sent into the community. Working with HMP Send and Bronzefield, women's prisons close to the Watts Gallery, the Foundation was able to supply images and information about some of Evelyn De Morgan's paintings and collect the prisoner's artistic responses.

Through its partnership with Watts Gallery – Artists' Village, the Foundation has been able to make contact with community groups to promote its artwork and exhibition in the local area.

Wightwick Manor

A superb Aesthetic Movement home on the outskirts of Wolverhampton, Wightwick Manor exemplifies the ideal of 'Art for Art's Sake' which Victorian aesthetes lived by. Sumptuous interiors boast De Morgan tiles and ceramics in situ, how they were intended to be enjoyed.

Adjacent to this 1887 manor house, which is now owned by the National Trust, is a refurbished building housing the De Morgan Collection exhibition '*Look Beneath the Lustre*', which explains to visitors how William and Evelyn De Morgan made their beautiful artworks.

2021 was a special year for the National Trust, which published its '*125 Treasures* book' in celebration of the Trust turning 125 years old in 2020. This publication highlights the finest examples from the Trust's collection, including six items from Wightwick's collection, one of which is a De Morgan plate.

This highlighted the need to better celebrate the De Morgan items in Wightwick's collection with staff, volunteers and visitors. Training was given to 46 volunteers at Wightwick in September 2021, which included a tour of the Manor and a talk on the De Morgan on display. Following this, volunteers have undertaken their own research to produce a visitor guide on these artworks.

Ensuring continuing reciprocal benefits for staff at De Morgan and the National Trust remains a central element of the strategic partnership at Wightwick Manor. The Foundation's Museum Director enrolled on the National Trust's staff portal in 2021, allowing access to training in welcoming visitors back after the pandemic and creating inclusive spaces for diverse audiences.

In order to expand its local reach and engage with young adults, the Foundation partnered with Wolverhampton College in 2021 to provide the inspiration for their creative course students. Following an initial visit to Wightwick Manor, for their coursework in 2022 the group will develop creative responses to the artworks.

Public Access to the De Morgan Collection

In addition to its own museum and its strategic partnerships, to provide further public access to the artworks and raise the profile of the Collection, the Foundation makes loans of artworks to other cultural institutions as long-term (up to three years) loans in displays co-curated by the Foundation, through short-term exhibition packages curated by the Foundation and hired by venues, or through short-term loans of a small number of objects to externally curated and organised exhibitions.

In 2021, two long-term loans came to an end, at Jackfield Tile Museum in Shropshire and at Standen House in West Sussex.

The ongoing effects of the pandemic were felt in the Foundation's programme of short-term loans to externally curated exhibitions. Pre-pandemic, the Foundation would usually support at least one international and one UK loan of this type, but no requests were made to borrow in 2021 due to ongoing travel and other restrictions. This, plus the five months of statutory museum closures in the UK, has impacted the Foundation's visitor numbers.

Combined visitor figures for 2021 *

Cannon Hall, Barnsley	18,800
Watts Gallery Artist's Village, Guildford	19,400
Wightwick Manor, Wolverhampton	43,000
Ashmolean Museum, Oxford	108,100
Queen's House, Greenwich, London	72,900
Buckler's Hard Maritime Museum, Beaulieu, Hampshire	64,600
Artist of Hope, Towneley Hall, Burnley	20,300
Sublime Symmetry, Lady Lever Art Gallery, Port Sunlight, Wirral	14,300
2021 Total	361,400
2020 Total	770,450
2019	1,900,000
2018	1,528,500

* visitor figures rounded up or down for clarity

UK venues offering public access to the De Morgan Collection in 2021

To meet its objective to offer public access to the Collection as widely as possible across the UK, the Foundation shared objects from the Collection at the following venues in 2021.

- 1 De Morgan Museum, Cannon Hall, Barnsley
- 2 Wightwick Manor, Wolverhampton
- 3 Watts Gallery Artist's Village, Guildford
- 4 The Ashmolean Museum, Oxford
- 5 The Queen's House, Greenwich, London
- 6 Buckler's Hard Maritime Museum, Beaulieu, Hampshire
- 7 Lady Lever Art Gallery, Port Sunlight, Wirral
- 8 Towneley Hall, Burnley, Lancashire



Population density map showing potential visitor catchment spread for comparison



Long-term Loans

Lending individual artworks to other museums and heritage organisations, many of which offer free entry to visitors, is another key part of the Foundation's strategy to provide public access to the Collection, and fulfils a number of the Foundation's aims including:

- giving new audiences the opportunity to see the artworks;
- seeing the artwork in a new context;
- raising the profile of the Foundation and its Collection;
- strengthening partnerships;
- supporting fellow museums; and
- decreasing the number of objects in storage and reducing the associated costs.

The loans from the De Morgan Collection to venues across the country not only serve to raise the profile of the Foundation but also contribute to visitor satisfaction, visitor growth and income generation at the loan venues. Moreover, cultural tourism also has a wider economic impact.

In 2021 the Foundation loaned artworks for public display at the following institutions.

The Ashmolean Museum, Oxford

A collaboration with the Ashmolean Museum continues, with the long-term loan of 32 key pieces of ceramics from the De Morgan Collection, displayed in the 19th century galleries in the Museum.

The Queen's House, Greenwich, London

Evelyn De Morgan's painting 'The Sea Maidens', together with sea-themed ceramics by William De Morgan, are on long-term loan to the Queen's House.

Buckler's Hard Maritime Museum, Hampshire

One William De Morgan tile is on long-term loan to the museum for the SS Persia exhibition.

De Morgan Temporary Exhibitions

Temporary exhibitions allow the Foundation to present unique research on particular aspects of the De Morgans' practice to the public, inviting deeper engagement with the artworks. These turn-key exhibitions are fully curated by the De Morgan Foundation and available for hire, which allows the Foundation to generate income to support its operations.

As museums were allowed to reopen to the public in May 2021, the Foundation ensured that postponed exhibitions were able to open safely at two third-party venues in the North West of England, expanding the visibility and availability of the artworks in this region.

'Sublime Symmetry'

Lady Lever Art Gallery, Port Sunlight, Wirral, October 2021 to January 2022

This exhibition of around 70 ceramics by William De Morgan exemplifies his use of mathematical principals and his extensive manipulation of geometry in creating his designs, based on new research by the Foundation in 2015. The exhibition was supported by family and educational activities, and a free downloadable teachers' education pack.

This is a successful touring exhibition for the Foundation. It opened at the Lady Lever Art Gallery in October 2021, its seventh venue. The Foundation aimed to attract 8,000 visitors to the exhibition which closed in January 2022. It attracted over 14,000 visitors in total.

'Artist of Hope'

Towneley Hall, Burnley, Lancashire, July 2021 to June 2022

The exhibition at Towneley Hall, displays 43 of Evelyn De Morgan's symbolic First World War paintings and drawings, alongside responses from those affected by conflict or the global coronavirus pandemic. East Lancashire was an area of the country hit hardest by the pandemic, and the Foundation worked closely with community groups and partner charities to develop and display the exhibition, which was community-curated by invited groups of local NHS staff, Syrian refugees, young carers, and Second World War veterans to reinterpret Evelyn De Morgan's First World War paintings to represent their experiences of contemporary conflict and hardship.

Hope was a theme that emerged and this exhibition captures the enduring relevance of the collection. Focusing on powerful stories and themes in the paintings, rather than taking a traditional art historical approach to the exhibition, opened the Collection up to new audiences and allowed for the provision of an Arabic audio guide for the exhibition. This practice will be embedded into the Foundation's future work with audience development.

The Foundation aimed to attract 20,000 visitors to the exhibition before it closes in June 2022, and it had attracted over 20,000 by the end of 2021.

'Sublime Symmetry' Exhibition

Lady Lever Art Gallery, Port Sunlight, Wirral, October 2021 to January 2022



'Sublime Symmetry' Exhibition

Lady Lever Art Gallery, Port Sunlight, Wirral, October 2021 to January 2022





Outreach and Community Engagement

In working towards its charitable object to provide public access to the collection, in 2021 the Foundation aimed to remove barriers to access at its exhibition 'Artist of Hope' held at Towneley Hall in Burnley. It sought to do this by working with at least three community groups who don't normally engage with the Foundation to co-curate the exhibition, by ensuring the exhibition was accessible to visitors with sight loss, and that the exhibition was made available to non-English speakers in the groups. The Foundation also wanted to ensure that the groups enjoyed the project and felt valued, and that this would encourage them to keep in touch and re-visit the Foundation in the future. The Foundation worked with five community groups and charities to provide engagement opportunities to those who do not usually participate in museum activities or with De Morgan artworks.

- 83% *Had never heard of De Morgan or been to an art gallery before*
- 50% *Didn't speak English as a first language*
- 100% *Enjoyed looking at the art and learning about De Morgan*
- 50% *Now follow De Morgan on Social Media*
- 83% *Strongly agreed they felt more confident to visit a museum after the sessions*

Artist of Hope, an exhibition of Evelyn De Morgan's First World War paintings was co-curated by the community groups who reinterpreted the symbolic paintings to share their own experiences of war, conflict, or being on the front line during the pandemic.

The Foundation is grateful to the following charities who worked on this exhibition.



Formerly known as St Dunstan's, this charity was set up in the early 20th century to support servicemen who had lost their sight. The charity was known to Evelyn De Morgan who acknowledged it in her will. Partnering with BVUK on the exhibition enabled the Foundation to bring the artworks to WWII Veterans in in-depth conversations held over Zoom. Their experiences of war were then embedded into the exhibition interpretation to give visitors a meaningful connection to their past and the key to decipher De Morgan's symbolic war paintings. In addition, BVUK provided guidance for the exhibition layout and printed materials to ensure they were as legible as possible for visitors with sight loss, and assisted with the development of an audio guide.

Young Carers are children who act as the primary caregiver to their parents or guardians. These unsung heroes provide round-the-clock care on top of their schoolwork and so the pandemic was particularly difficult for them, with little or no respite from the demands of lockdown. The Foundation provided such opportunity, sending packs of postcards to families and providing online activities. Together, the Foundation and a group of young carers supported by CANW created an activity pack for family visitors to the exhibition.



Working on the front line through a global pandemic resonated with the symbolism of Evelyn De Morgan's First World War paintings for NHS staff. Through online sessions with the Foundation, they were able to share their experiences of the pandemic. Many of these stories were included in the publication which accompanies the exhibition.

“It was good to be asked about my reflections of the paintings in conjunction with the current moment, and how my experiences influenced how I felt. Also I hope I helped others who listened.”

Many of Evelyn De Morgan's paintings deal with bereavement and grief, so displaying the paintings in the exhibition during a global pandemic in one of the worst affected areas in the country was a concern. The Foundation set up a partnership with Cruse Bereavement Care to offer support to visitors to the exhibition with this sensitive content. Contact details for this charity are displayed alongside the paintings and in all printed material to ensure that visitors were signposted appropriately to help with bereavement should they need it.



Lancashire County Council supports refugee families in the area, several of whom participated in the exhibition narrative. This group bravely shared their stories of living through contemporary conflict in order to bring Evelyn De Morgan's paintings to life. In order that other Syrian families living in the area could enjoy the exhibition, this group kindly translated the exhibition text into Arabic for a digital guide. This has been used 270 times to date, demonstrating that communities do engage with art collections if they perceive it is for them.

Education

The Foundation offers students opportunities to learn from the De Morgan Collection either at partner galleries or through the loan boxes of handling objects available for sessions at school or college. The ongoing effects of Covid-19 particularly impacted the Foundation's formal learning offer in 2021, as schools and colleges were more reluctant to return to museum visits with restrictions in place.

At the Watts Gallery – Artists' Village, the formal learning programme for schools based on the De Morgan Collection was able to continue during the summer term, and from September to December 2021, this attracted 169 pupils from 7 schools.



Research

In 2021 Emma Merkling achieved her PhD from the Courtauld Institute of Art. Her thesis focused on the spiritualist art and automatic writings of Evelyn De Morgan (1855–1919) in relation to late-nineteenth- and early-twentieth-century physics, mathematics, psychology, philosophy of science, and psychical research. She now holds the position of Associate Lecturer and Terra Foundation Postdoctoral Fellow at the Centre for American Art, including Evelyn De Morgan as a key figure in her research and teaching.

The Foundation welcomed four students to the De Morgan archive to undertake research into the lives and works of William and Evelyn De Morgan in 2021. Ranging from MA to doctoral levels, these researchers found their visits invaluable to their research. Two of these students have prepared papers to deliver as lectures to De Morgan audiences, contributing to the popular programme of online lectures.

Research has been undertaken by a number of scholars on various aspects of the De Morgans' life and artistic practice for a forthcoming Yale University Press publication due in 2022. This will be the first major scholarly publication on the De Morgans in over a decade and is welcomed by the Trustee Board.

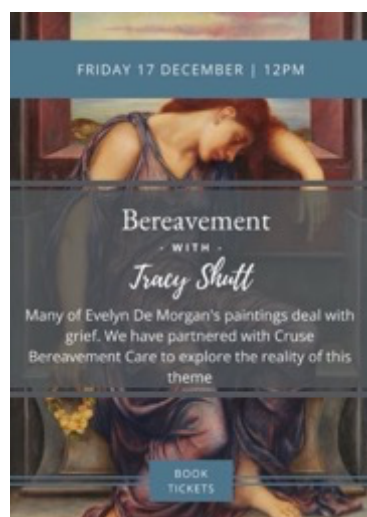
Public Programme

Due to the ongoing public demand, the Foundation continued its programme of online talks and lectures throughout 2021. The programme comprised talks delivered by the Foundation's Museum Director and by guest speakers with a specialism in Victorian art and culture.

Highlights included the Museum Director's talk on the symbolism of fruit and vegetables in De Morgan's paintings, and her special talk on De Morgan's Dragons to celebrate St George's Day. Notable guests were the National Gallery's Dr Caroline Campbell who spoke on the Renaissance and Springtime, and author Alastair Carew-Cox and Director of the Stained Glass Museum Jasmine Allen for the book launch of 'Saints and Symbols: Pre-Raphaelite Stained Glass'.

These weekly talks welcomed 1,745 guests over the year, raising much needed revenue for the Foundation. The most popular talks were those held during the winter lockdown in January 2021, where an average of 148 people attended each talk.

A number of free talks were held by the Foundation to respond to the changing needs of its audience over a challenging year. With North Tyneside Artist Studios, the Foundation hosted 'De Morgan for Better Mental Health', a practical session which encouraged guests to draw in order to focus the mind away from the stress of everyday life. An online exhibition of work from participants was created and can be viewed on the Foundation's website.



As Christmas approached, the Foundation recognised that for many this could be a particularly difficult time, for those who have lost loved ones to Covid-19, or during the pandemic with restrictions on funeral attendance.

Tracy Shutt, Regional Director of Cruse Bereavement Support in the North of England, joined the Foundation's Museum Director to deliver a talk on Evelyn De Morgan's depictions of grief and to tell the Foundation's audiences more about Cruse services. This session was well attended and many in the audience were able to share their stories and experiences in a safe space.

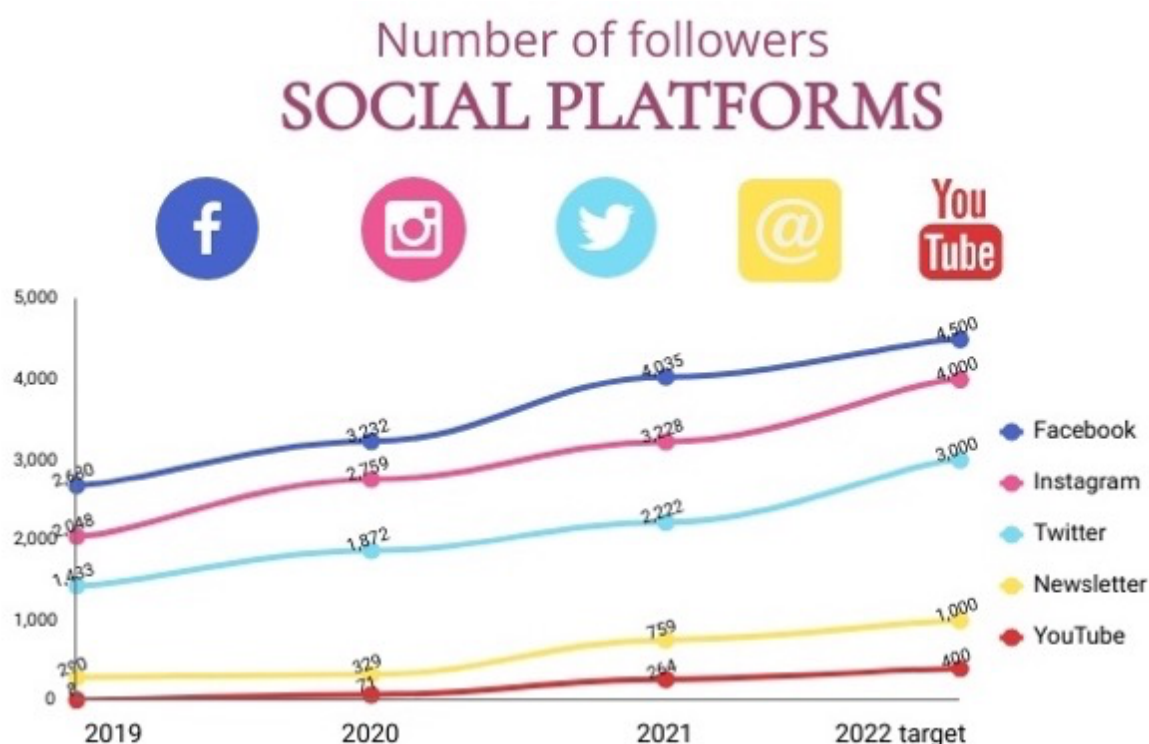
“This is the first time I have been able to speak about my mother’s death. Evelyn De Morgan’s paintings have helped me to think of her in a better place and I feel as though I can get my life back and find happiness again. Thank you Sarah and Tracy”

Audience Development

Covid-19 has had a huge impact on how the Foundation interacts with its audiences, much of its engagement having been online in 2021 due to Government closures of museums until 17th May. Whilst the Foundation has a strong understanding of its online audiences, it has little to no data on those who visit its museum or its partner sites. To address this, the Foundation has partnered with the Audience Agency and will collect data over the coming years to understand who visits and what are their motivations for doing so.

Online Audiences

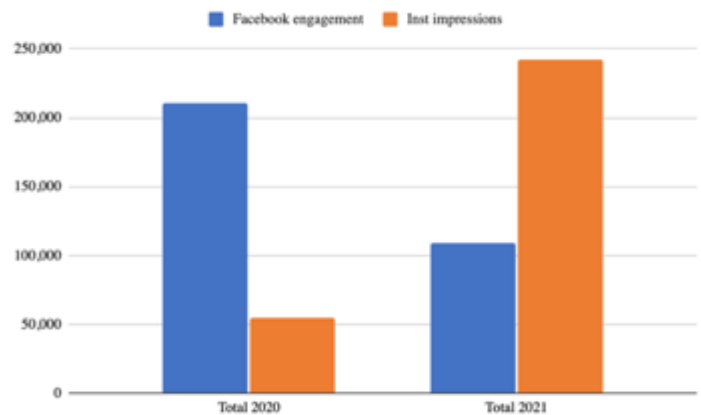
The Foundation reaches audiences across the globe through its online offer. There was a significant increase in the number of subscribers to the YouTube channel in 2021 due to the regular posting of video lectures which were viewed 12,000 times.



The impact and engagement of the social media programme extends beyond its followers. The highest performing Tweet reached 9,000 people. Tweets which gained the most engagement typically involved tagging other accounts, in particular taking part in Art UK's weekly #onlineartexchange generated on average around 42% more engagement than other Tweets.

Facebook posts which gained the most impressions typically contained an image of an artwork, at least one #hashtag and a link to another organisation, YouTube video, or website.

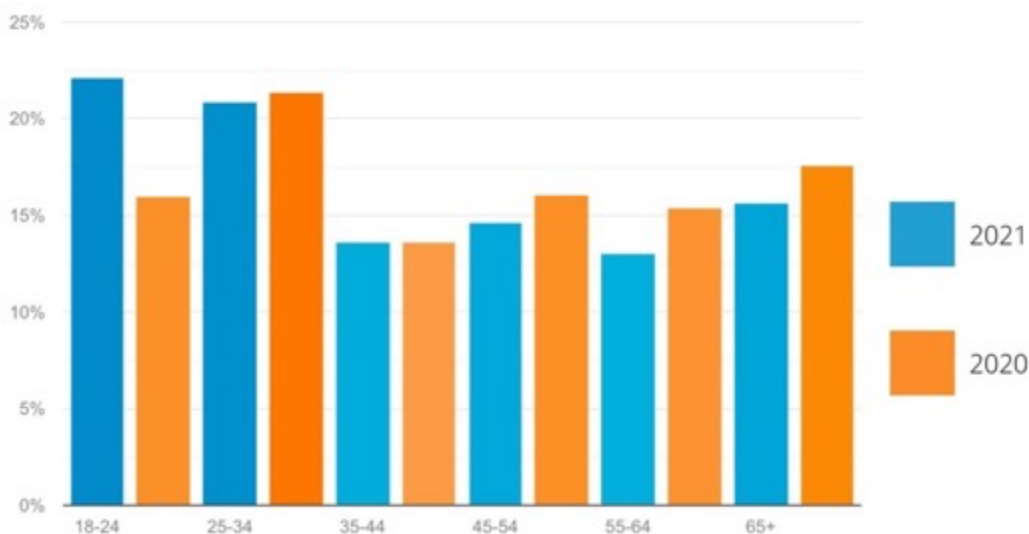
Reach on Instagram was the highest on any social platform in 2021, reaching 233,048 accounts and presenting a shift from Facebook in the most engaged of the Foundation's social platform audiences in previous years.



The Foundation's newsletter is sent to 700 people every two months, containing updates on exhibitions and events, and links to third-party exhibitions, books, podcasts, and artworks which may be of interest to the De Morgan audience. These newsletters have consistently outperformed sector comparators in terms of how many recipients open them and engage by clicking links.

A key objective of the Foundation's digital communications in 2021 was to attract a younger audience online. This is in order to target families and those in formal education to visit the De Morgan Museum at Cannon Hall, and in order to create interest amongst those who may become supporters of the Foundation to support its work in the future.

Through specific marketing campaigns and online activities aimed at younger people, there was a 7% increase in 18-24 year olds in the online audience in 2021 compared with 2020, demonstrating that the Foundation's website audience is getting younger.



Collections Online

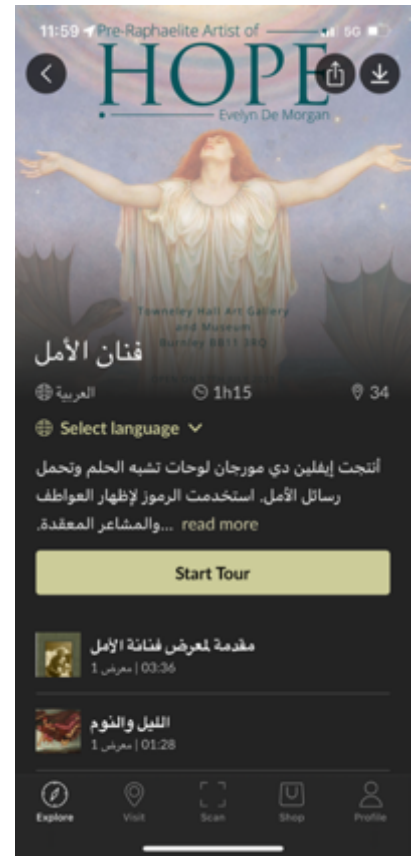
Smartify App

Smartify is a digital platform which provides an audio and video guide to an exhibition that can be enjoyed at home, or in the exhibition on a smart phone.

The Foundation engaged Smartify to produce an audio guide of the exhibition 'Artist of Hope' at Towneley Hall, Burnley, to serve as a tool for those with visual impairments to enjoy the exhibition. This can be used at home and in the gallery, and so suited exhibition partners Blind Veterans UK, as many of their members are elderly and struggle to make in-person visits.

The tour has been used by 1,251 individuals since it was launched. An additional feature of Smartify is that tours can be created in difference languages.

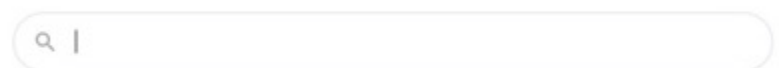
Making the tour available in Arabic allowed the Foundation to meet its objective to work with Syrian refugees living locally and to actively encourage Syrian families to participate in the exhibition. Through a programme of outreach and work with the local liaison links in Lancashire, the app has been used in Arabic 174 times.



Google Arts and Culture

The Foundation is a partner with Google Arts and Culture in order to bring the Collection to the widest possible international audience.

St George's Day 2021 was highlighted by Google with a St George and the Dragon 'Google Doodle'. When users click the Google icon on the search engine's home page, they were directed to further information.



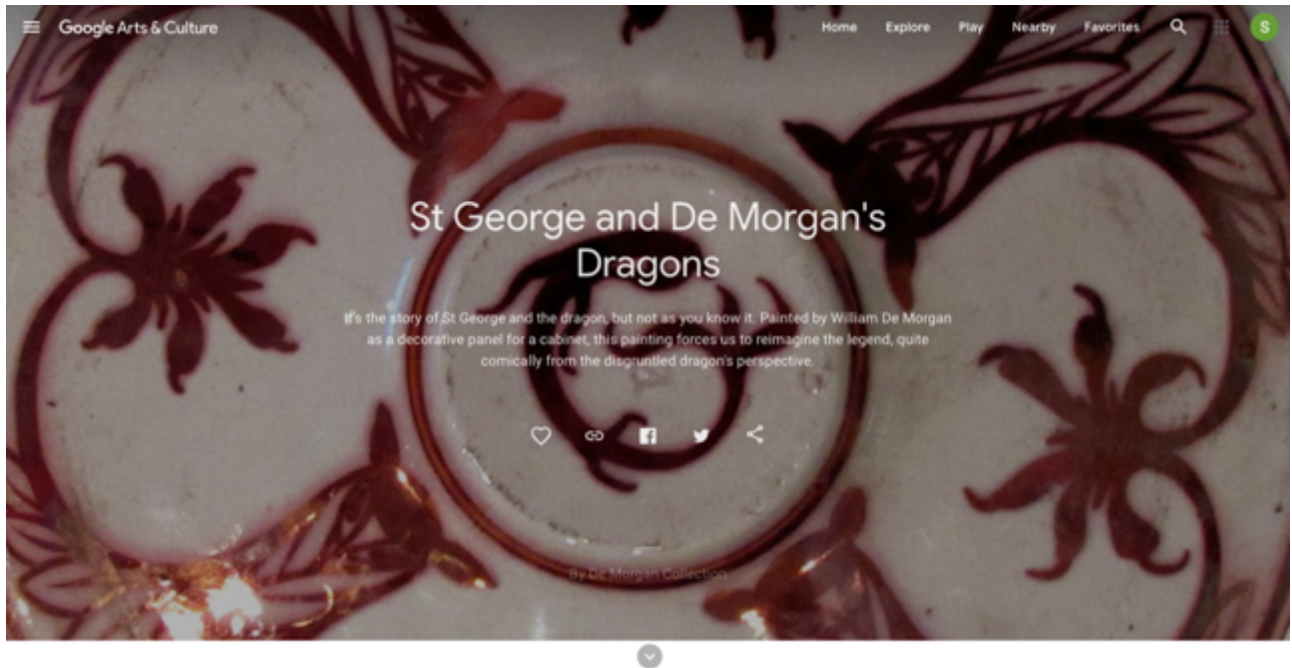
Google Search

I'm Feeling Lucky

St. George's Day: Discover William De Morgan's dragons

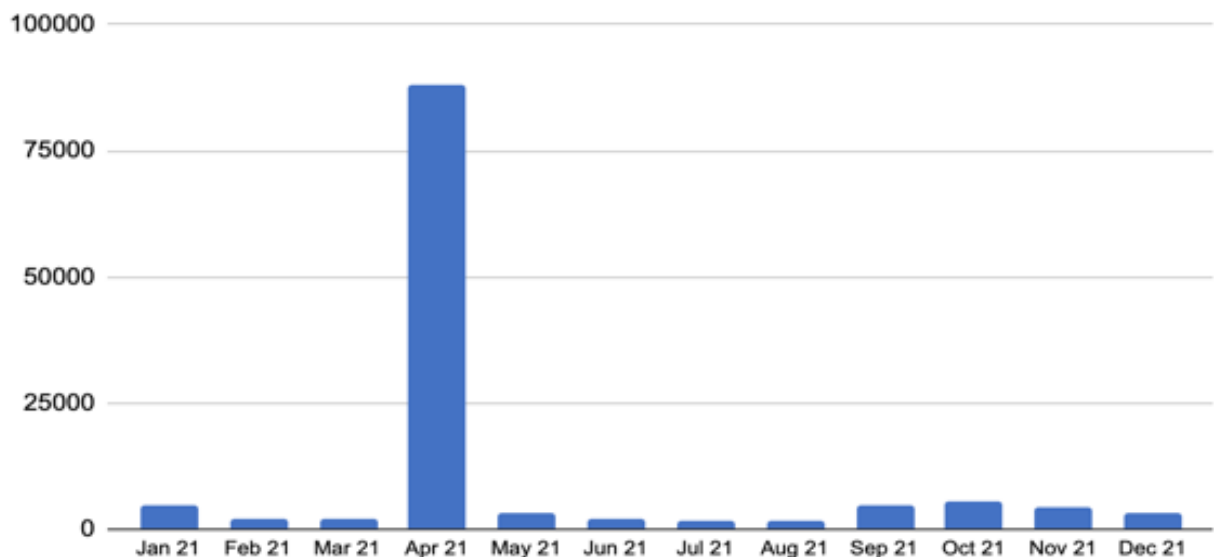
DE MORGAN FOUNDATION

Trustee's Report and Financial Statements for the year ended 31st December 2021



The Foundation was featured in this Doodle as a hyperlink under the search box which directed users to an online story about William De Morgan's dragons. This led to a huge surge in the number of users to the Foundation's Google Arts and Culture page in April 2021.

Visits to De Morgan Foundation on Google Arts and Culture by Month



DE MORGAN FOUNDATION

Trustee's Report and Financial Statements for the year ended 31st December 2021

Art UK

Art UK is the national database for oil paintings in public collections. The Foundation joined Art UK in 2020, making its collection of Evelyn De Morgan paintings available alongside those in other UK collections. The collection was accessed by 4,101 unique users on Art UK in 2021, an increase of 700 from the previous year.

In addition to making the collection available to the widest possible public, partnering with Art UK has provided the Foundation with a number of marketing opportunities in 2021, which have helped to grow its own audience.

In January, Art UK partnered with the Guardian to introduce readers to UK collections which they may never have heard of.

The Foundation was invited to write an article on its forthcoming exhibition 'Artist of Hope' with particular focus on 'Lux in Tenebris', a painting by Evelyn De Morgan which looks for light coming from the darkness. The number of visitors to the Foundation's website tripled from the monthly average on 20th January when the article was released.

In 2021, the Foundation has regularly participated in the weekly #OnlineArtExchange run by Art UK on Twitter. Partner organisations are encouraged to share artworks for other collections on a weekly theme. One of the Foundation's most successful Tweets was the sharing of a portrait of Pre-Raphaelite artist Dante Gabriel Rossetti from Birmingham Museums and Art Gallery's Collection. Earning 6,500 impressions, this Tweet engaged audiences in conversations about the portrait.



De Morgan Collection @DeMorganF
#powerfulportraiture @artukdotorg

We love this intense portrait of a 22 year old Dante Gabriel Rossetti by his friend and fellow Pre-Raphaelite William Holman Hunt.

It captures the intensity of this artist and looks forward to his future success

[https://www.birminghammuseums.org.uk/expl-ore-art/items/1961P33/portrait-of-dante-gabriel-rossetti-at-22-years-of-age ...](https://www.birminghammuseums.org.uk/expl-ore-art/items/1961P33/portrait-of-dante-gabriel-rossetti-at-22-years-of-age...)

@BM_AG pic.twitter.com/qJopjAHkF

Impressions	6,580
Total engagements	243
Likes	97
Media engagements	50
Detail expands	50
Retweets	17
Link clicks	11
Profile clicks	9
Replies	6
Hashtag clicks	3



Art UK partnered with Bloomberg Philanthropies in 2021 to deliver a series of lectures by Museum Directors on their personal interest in the collections. The Foundation's Museum Director delivered a lecture which was attended by 198 people, engaging new audiences with the Foundation. As a result of the session 158 people signed up the Foundation's newsletter, ensuring an ongoing engagement and legacy to the project.

In addition to aiding the Foundation to meet its charitable object to share the collection with the public through its platform and events, the partnership with Art UK allowed the Foundation to work towards its objective to diversify its revenue streams in 2021. Art UK also hosts a print on demand service for the Foundation, allowing customers to purchase their favourite De Morgan artworks as canvas or framed prints. Art UK's retail partner manages all orders, postage and stock therefore removing this administrative task from the Foundation's staff, whilst providing revenue to the Foundation.



Collections Care

Collections Management

In 2021, The Foundation was granted official 'Working Towards Accreditation' status by Arts Council England. In order to meet the Accreditation Standard, the Foundation must demonstrate its ability to manage and conserve the collection. To this end, The Foundation established a Collections Sub-Committee made up of the curatorial and legal Trustee Directors and the Foundation's Museum Director. In 2021, this sub-committee completed work on the relevant policies, procedural manuals and forward plans for the collection. These capture the working processes currently in place to ensure that the Foundation's Collection is cared for whilst at the De Morgan Museum at Cannon Hall, in its fine art store, on loan at a partner museum, or in an exhibition.

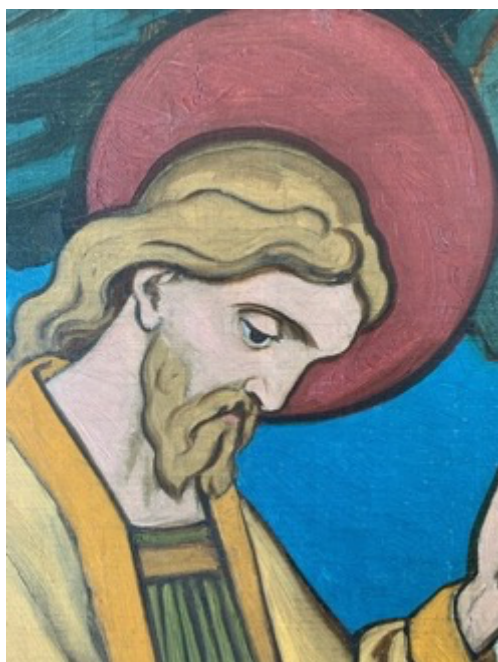
Conservation

A generous grant from the Decorative Arts Society allowed the De Morgan Foundation to conserve a rare William De Morgan oil on canvas cartoon in 2021. The painting depicts the biblical story of the raising of Lazarus and was made as a design for a stained-glass window.

This particular oil painting can be seen as a transition between De Morgan's early career as an artist and his work in stained glass. Although quickly and rather crudely executed, with a view to being worked up into a glass window, De Morgan's control of line and form - particularly in his handling of the draperies - is exemplary and demonstrates his artistic training.

The conservator began working on the cartoon by consolidating flaking and loose paint from some old folds in the canvas. The deep fold line in the bottom left corner was strengthened and the undulating canvas was given a flattening treatment using gentle heat and controlled moisture. The canvas edges were strip-lined to enable the piece to be mounted on a stretcher. The new bespoke stretcher was assembled and a layer of canvas was stretched over the stretcher (known as loose-lining). This auxiliary canvas supports the original canvas. The strip-lined artwork was secured with copper tacks.





The cartoon canvas was then carefully positioned so that the right-hand original tacking edge went around the stretcher edge and there was as little of the strip-lining visible without folding the uneven original primed canvas around the sides. A thick layer of surface dirt was removed. To do this, the conservator used a dry swab of cotton wool, which is slightly dampened with saliva. She took the decision that in order for the large losses not to be eye-catching, filling would be necessary rather than simply toning in the losses.

The large loss which spans the rock, a large loss of priming to the right of Jesus' raised hand, the jagged vertical loss above Jesus' halo and some of the deeper losses along fold lines were filled using chalk and gelatine with a drop of stand oil.

A pre-retouching varnish was not applied as the painting has never been varnished so the original matt appearance was retained. Basecoats over the filled losses were carried out using conservation colours followed by watercolour. The aim was to match the matt finish of the original paint layer as far as possible during retouching, although slight variations in gloss will always be present to some extent.

The conserved oil is on display in the De Morgan exhibition at the Watts Gallery - Artists' Village. Aptly named *'Decoration or Devotion?'*, this exhibition asks visitors to consider whether William De Morgan's artworks were created to be beautiful or for their religious symbolism.



Acquisitions

The Foundation does not have funds to sustain an acquisition budget, and relies on donations and fundraising to acquire objects to add the collection which come on the market and which meet its acquisitions policy parameters. With the generous assistance of a Patron, two William De Morgan sketches were acquired for the De Morgan Collection in 2021.

Probably produced by William De Morgan around the time he was an art student in the late 1850s and early 1860s, these sketches reveal much of his art before ceramics. Originally in a sketchbook, in the 1970s they were cut out and famed by an art dealer to be sold individually, which they were in 1975 by Christie's. These two drawings recently resurfaced on the open market and the Foundation was able to acquire them. Adding them to the De Morgan display '*Look beneath the Lustre*' in the De Morgan Gallery at Wightwick Manor allows a deeper understanding of De Morgan's broad achievements in art and design.



De Morgan has used a high-level light to cast a strong shadow over the face to give interest to the composition. Using a soft pencil, he built up layers to create the darker areas and left the textured paper white for the highlights. What he achieves is a dramatically lit rendering of the girl's captivating gaze. This small-scale of this portrait shows that it was probably made quickly as a sketch and something De Morgan made alongside his formal artistic training in a sketchbook for private practice. Living at home with De Morgan when this sketch was made were three of his younger sisters, Anne, Helena, and Mary, and so it is likely that he coerced one of them to pose for him.



This small blue silhouette is a quick sketch by De Morgan to capture figures in a pose. One robed figure bends over another who is sitting on the floor with his legs out. Even though the small sketch has been quickly executed, De Morgan clearly conveys the interaction between the figures, one stooping to help the other. It is probably a sketch for the Good Samaritan, a Biblical parable which encourages us to help our neighbours. Close inspection reveals that De Morgan has highlighted the robes and figures in white, perhaps experimenting with how the design would look with light pouring through once it had become a stained-glass window.

Figurative work by William De Morgan is rare and so these unique examples of his early draughtsmanship are an important addition to the Collection.

People

One Director of the De Morgan Foundation's Trustee Board stood down in 2021, Nick Boston. The Directors of the Board are extremely grateful for his valuable contribution to the Board over the years of his tenure, particularly during the transition years after the closure of the Wandsworth Museum in 2015.

The designation of the Foundation's Curator-Manager was changed to Director of the De Morgan Museum, to acknowledge the formal establishment of the De Morgan Museum at Cannon Hall and achieving 'Working Towards Accreditation' status with Arts Council England.

Ambassadors

Ceramics expert and broadcaster Eric Knowles, and the author and expert in the field of Victorian studies Lucinda Hawksley, the great-great-great-granddaughter of novelist Charles Dickens, continued their roles as public advocates for the De Morgan Foundation in 2021.

Volunteers

Volunteers remained essential to the Foundation's operations in 2021. Although many meetings had to be conducted online, two training days were able to take place for room stewards at Wightwick Manor, attended by 46 volunteers, teaching valuable new skills for reopening and discussing the collection with visitors.



Volunteers were able to contribute to the Foundation's public programme in various ways this year. From writing blogs for the De Morgan website, surveying visitors to the De Morgan Galleries for the Audience Agency project, to delivering talks for the online programme, volunteers have been a valuable asset to the Foundation in 2021.

The Foundation is extremely grateful for the contributions of volunteers in 2021.

Thanks

Fundraising, Grants, and Donations

The Foundation is extremely grateful for the following grants and donations in 2021.

The Derek Hill Foundation

£500 was donated by the Derek Hill Foundation to the De Morgan Foundation to allow it to continue its work with ceramics.

Museums Development Yorkshire

An award of £2,000 was made to the Foundation to allow it to engage a freelance consultant to produce a business case demonstrating the commercial potential of licencing the Collection. This was a key piece of work for the Foundation in meeting its objective to diversify its revenue in order to become a more resilient organisation.

Government Grant

The Foundation was awarded a discretionary grant of c.£20,000 to support its operations as a small business impacted by the Coronavirus pandemic. This has helped alleviate loss of income through museum closures and other activities impacted, such as fewer loans and exhibitions.

De Morgan Patrons Circle

The De Morgan Patrons' Circle grew in number in 2021, bringing in valuable unrestricted funds. These dedicated supporters receive regular updates from the Foundation's Museum Director and a Christmas gift. In 2022, the Foundation has plans for online and in-person events for this valuable group of supporters, subject to prevailing circumstances.

The Board of Directors of the De Morgan Trustee would like to thank its Patrons Circle members for their most valuable support; Andrew Bridges, Nick De Marco, Jesse Hellman, Arthur Maginn, Catherine and Mark Richards, Fleur Shearman, and those who wished to remain anonymous.

De Morgan Friends Membership

The process for managing annual subscriptions to the De Morgan Friends scheme was updated in 2021 so that supporters could set up a Direct Debit. This scheme continues to provide essential financial support to the Foundation.

Plans for the future

Covid-19 recovery continues to be a priority for the De Morgan Foundation and this informed the forward plan published in 2021 covering a three-year period until end 2024. Long-term resilience was a key element of this plan so that the Foundation will be in a strong financial, reputational, and organisational position should such unprecedented events occur in future. The Foundation will focus on achieving Accredited Museum Status at Cannon Hall, and diversifying income streams. These key objectives have informed the objectives and workplan for 2022.

Key Objectives 2022

The Foundation has agreed a set of objectives for 2022, designed to expand on its core purpose and provide the best possible use of its resources and the Collection for public engagement and enjoyment, and for the ongoing stability and resilience for the organisation.

Key objectives for 2022 are:

- Submit an application to achieve full Arts Council England Museum Accreditation status with the De Morgan Museum at Cannon Hall, by end of 2022.
- Explore and trial options for an audience-focused redisplay and redecoration of the De Morgan Museum.
- Develop commercial activity through licensing agreements, to further diversify revenue streams to ensure ongoing financial and operational stability and resilience.
- Successfully deliver a US exhibition of De Morgan artworks, to grow international reach and develop touring opportunities.

There are Sub-Committee Working Groups established for the first three objectives, to ensure focus and delivery.

In 2022 the Foundation will continue its work in meeting its charitable objectives, to care for the De Morgan Collection and provide public access to it; and to provide information about and interpretation of the Collection on many levels, and to promote the appreciation of art and education in art and allied subjects.

Future Exhibitions

The Foundation plans to expand its international exhibition programme. Following the Yale University Press publication of William and Evelyn De Morgan in 2022, a retrospective of the artists' work will open at Delaware Art Museum in Wilmington Delaware, USA. Touring to two subsequent venues in the following year, this will be the first major showing of the De Morgan Collection outside of the UK.

The Foundation will use this opportunity to develop its support base in the USA, through connections with interest groups such as the USA William Morris Society, College Arts Association (CAA), and the Association of Art Museum Curators.

December 2022 will see the opening of 'Visions in Gold: Evelyn De Morgan's Drawings' at Leighton House Museum. The Foundation will develop this exhibition to showcase the rare and unique drawings in gold pigment made by De Morgan throughout her career. This opportunity will enable the Foundation to achieve one of its ongoing aims to have a presence in London where the De Morgans lived and worked, and the strengthen ties with this important partner museum.

The Foundation will also support third party venues with loans from its collection to their exhibitions. Three of Evelyn De Morgan's paintings will travel to five venues in the UK and one painting will be displayed in Atlanta, Georgia.

This loan and exhibition activity - in addition to the Foundation's long-term partnerships - will ensure that as much of the De Morgan Collection is on display as possible, with opportunities for education and engagement activities delivered with partners.

FINANCIAL REVIEW

The Foundation's main income comes from income derived from its invested funds, supported by supporter subscriptions, retail sales, loan income, and donations.

The financial objectives of the Foundation are to ensure a good balance between income and expenditure. In 2017 a target was set to achieve financial self-sustainability within five years. Over the intervening years, the macro-economic climate of the UK has changed significantly, consequently the target for self-sustainability has, inevitably, been hard to achieve, and is thus deferred for the time being, until such time as the economy makes a sufficient recovery. That said, in the meantime the Foundation will endeavour to reach a balance between expenditure and income, such that it positions itself to meet this target at the earliest possible opportunity.

The ongoing impact of Covid-19 during 2021 continued to have a major impact on the Foundation, and caused its Museum and all partner sites to be closed for periods during the year. As in 2020, whilst this reduced income, it also meant the Foundation operated with lower overheads. However, the Foundation incurred greater expense than income in 2021, by £3.5k (2020 £7k).

During 2021 the Foundation received fees in advance for loans of artworks from the collection to other museums. As these fees are for loans in 2022 and 2023, the income has been accrued and will be realised in the appropriate financial years.

Investment policy and performance

The Foundation's investment fund comprises:

- The initial Endowment
- Any excess funds generated from the charity's income generation, e.g. subscriptions, retail sales, loan income, donations, etc.

As at 31st December 2021, the Foundation had an endowment fund valued at £1.582m (2020 £1.376m). Income from the fund is used to support the Foundation's operating costs and other charitable activities.

During 2021 the value of the Foundation's Investments recovered from the previous year's, and as at 31st December 2021 the Foundation had a book gain of £124k (2019 investment loss of £23k).

In 2021 the Foundation's investments continued to be managed by Investec. The investment strategy agreed by the Foundation and Investec is to seek maximum income whilst balancing the need for long term growth, ensuring no more than medium risk. The Foundation reviews both Investec's performance and the portfolio's performance on an annual basis.

Asset allocation at 31st December 2021 (2020) comprised:

Fixed Interest	11.30%	(13.07%)
UK Equities	34.98%	(41.4%)
Overseas Equities	38.44%	(32.6%)
Property	3.73%	(4.5%)
Alternative (Infrastructure)	8.05%	(6.99%)
Cash	3.5%	(1.43%)
Total	100.0%	(100%)

Reserves policy at 31st December 2021

The Foundation's reserves policy enables, as a minimum, a conventional three- to six-months operating cost basis.

Going concern

After making appropriate enquiries, the Foundation has a reasonable expectation it has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Risk management

The Foundation believes that, in order to prosper, considered risks will need to be taken. However, these must be assessed and managed so that benefits outweigh possible loss or damage to the Foundation. Where the Foundation is aware of a potential problem that may arise in the future, it plans in the present a course of action to mitigate that risk.

Managing risk effectively does not reduce opportunities but ensures the Foundation responds to risks that arise where it takes these opportunities. The Foundation has responsibilities to monitor and control both the process of risk management and the risks themselves, to ensure the organisation's continuing effectiveness and that opportunities for development are not being rejected. The Foundation has reviewed the major risks facing the charity and has agreed steps to mitigate them.

Heritage Assets

In 2021 the Foundation's collection of artworks, The De Morgan Collection, was valued at £10m. Overall, the collection includes c.2,000 items.

The collection is included in the balance sheet to comply with current accounting standards. However, unlike other assets, these cannot be sold to support the finances of the Foundation.

The collection is intended to be held in perpetuity and should any item no longer be required in support of the objectives of the Foundation, any disposal proceeds must be used to solely and directly for the benefit of the collection.

This makes the inclusion of these assets and their valuation primarily a matter of technical accounting compliance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The De Morgan Foundation was created on 11th October 1968 by means of a trust deed. On 21st May 2010 the Charity Commission granted the De Morgan Foundation a new charitable scheme in which the registered company the De Morgan Trustee Company Limited, company no. 6914254, a private company limited by guarantee, became its sole trustee (the "Trustee").

The new scheme replaced the former trust deed and takes into account the specification of three former trusts; the De Morgan Trust, the De Morgan (Stirling) Trust, and the Stirling Foundation which predate the 1968 deed and were not considered within that document.

At the date on which the new scheme was registered, all extant trustees of the De Morgan Foundation became both members and directors of the Trustee.

In 2020 the Directors of the Trustee resolved to update and amend the constitution, as treated above.

Powers of the Trustee (De Morgan Trustee Company Limited)

In addition to the powers outlined within the constitutional documents of De Morgan Trustee Company Limited, the Trustee may exercise the following powers in furtherance of the charitable objects as outlined in the De Morgan Foundation charitable scheme dated 21st May 2010, and updated by the Directors of the Trustee in December 2020:

1. to raise funds. (The trustee must not undertake any permanent trading activity giving rise to charges to tax and must comply with any relevant statutory regulations);
2. to sell or exchange or lend any of the works belonging to the charity, subject in the case of sale or exchange of works, to Clause 12 of this Scheme;
3. to acquire objects, works of art and artefacts for any museum, gallery, exhibition or collection established, run or supported hereunder;
4. to equip, stock, exhibit, display, curate, run and tour any museum, gallery, exhibition or collection as supported hereunder and to conserve, restore, repair, reconstruct and preserve any item acquired by the charity or donated or loaned to the charity;
5. to allow all or any of the works to be exhibited in any part of the world;
6. to acquire or hire property and to maintain and equip it for use. (The property must be needed to further the objects of the charity.);

7. to sell, lease or otherwise dispose of all or any part of the charity property. (In exercising this power the trustee must comply as appropriate with sections 117 – 122 of the Charities Act 2011.);
8. to borrow money and to charge the whole or any part of the property belonging to the charity as security for repayment of the money borrowed. The trustee must comply with the Museum Association Code of Ethics and, if they wish to mortgage land owned by the charity, with sections 124 - 126 of the Charities Act 2011 as appropriate;
9. to co-operate with other charities, voluntary bodies and statutory authorities. The trustee may exchange information and advice with them;
10. to establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the charitable objects;
11. to acquire, merge with or enter into any partnership or joint venture arrangement with any other charity formed for any of the charitable objects;
12. to delegate the performance of any act, including the exercise of any power or discretion, to a committee consisting of any two or more of the directors of the company which is the trustee. (The trustee must exercise reasonable supervision over the committee and the committee must promptly report their acts and proceedings to the trustee.) The committee must not incur expenditure on behalf of the charity except in accordance with a budget previously agreed by the trustee;
13. to appoint staff (who must not be directors of the company which is the trustee) and pay them reasonable remuneration, including pension provision for them and their dependants;
14. to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000; and
15. to do any other lawful thing that is necessary for the achievement of the charitable objects.

Method of appointment or election of directors of the Trustee ("Directors")

The articles of association of the Trustee state that there should be no fewer than three and no more than eleven Directors, each of whom is appointed for an initial period of three years. Retiring Directors are eligible to stand for a further term of office. The Board of Directors (the "Board") elects one of its number to the position of Chair at the first Board meeting of each year.

The recruitment of new Directors is overseen by the Board and reviewed on a regular basis to ensure a mix of skills and experience. Vacancies, open to all, are advertised on the Foundation's website and with other relevant organisations.

Policies adopted for induction and training of Directors of the Trustee

Each Director enters into a letter of appointment outlining both his or her commitment to the Board and also the Board's commitment and responsibilities to the individual Director. New Directors are provided with a joining pack, including the Charity Commission Publication CC3 'The Essential Trustee: what you need to know, what you need to do'.

Organisational structure and decision making

The registers of Members and of Directors, together with all other statutory registers, are maintained at the Foundation's office:

De Morgan Foundation
Cannon Hall
Bark House Lane
Barnsley
S75 4AT

Each register is available to view by appointment with the company secretary of the Trustee.

Management Structure

The business of the Foundation is overseen by the Board of Directors of the Trustee. Day-to-day management is undertaken by a full-time Director of the De Morgan Museum reporting to the Board.

The Foundation also benefits from the support of a small volunteer workforce, who make an important contribution to the organisation's activities and the Trustee Board is immensely grateful for their time and dedication. The Foundation is committed to providing a skill-enhancing experience for its volunteers and seeks to develop volunteer contribution and experience over time.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity

The De Morgan Foundation

Charity registered number

310004

Registered office of the charity

Cannon Hall Museum
Bark House Lane
Cawthorne
Barnsley
S75 4AT

Managerial Staff

Sarah Hardy, Director of the De Morgan Museum, Curator of the De Morgan Collection, and Secretary to the Board of Directors of the Trustee

Trustee

De Morgan Trustee Company Limited
Company Number: 06914254

Registered office of the Trustee

Cannon Hall Museum
Bark House Lane
Cawthorne
Barnsley
S75 4AT

Board of Directors of the Trustee

Jean McMeakin (Chair)
Stephen Jones (Treasurer)
Patricia Astley-Cooper
Nicholas Boston (until February 2021)
Richard Flowerday
Stanislav Lyuzhanov
Rebecca Shaw

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Accountants

Kreston Reeves LLP
Chartered Accountants
Second Floor
168 Shoreditch High Street
London
E1 6RA

Bookkeepers

Mapperson Price
Old Gunn Court
1 North Street
Dorking
Surrey
RH4 1DE

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Investment Fund Managers

Investec Wealth and Investment
2 Gresham Street
London EC2V 7Q

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by order of the Board of Directors of the Trustee on 11th April 2022 and signed on their behalf by:



Jean McMeakin

For and on behalf of De Morgan Trustee Company Limited

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF DE MORGAN FOUNDATION

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31st December 2021.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.

Signed:

Dated: 11th April 2022



Peter Hudson BA FCA
Kreston Reeves LLP
Chartered Accountants
Second Floor
168 Shoreditch High Street
London
E1 6RA

Statement of financial activities for the year ended 31st December 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	-	-	27,692	27,692	22,294
Charitable activities	4	-	-	21,906	21,906	17,763
Other trading activities	5	-	-	12,056	12,056	10,216
Investments	6	35,587	-	-	35,587	34,055
Total income and endowments		35,587	-	61,654	97,241	84,328
Expenditure on:						
Raising funds	7,8	12,919	-	10,110	23,029	14,834
Charitable activities	9	-	2,290	74,937	77,227	76,794
Total expenditure		12,919	2,290	85,047	100,256	91,628
Net income/(expenditure) before net gains/(losses) on investments						
		22,668	(2,290)	(23,393)	(3,015)	(7,300)
Net gains/(losses) on investments		124,013	-	-	124,013	(22,601)
Net income / (expenditure)		146,681	(2,290)	(23,393)	120,998	(29,901)
Transfers between funds	19	(40,000)	490	39,510	-	-
Net movement in funds		106,681	(1,800)	16,117	120,998	(29,901)
Reconciliation of funds:						
Total funds brought forward		1,396,037	5,604	10,583,291	11,984,932	12,014,833
Net movement in funds		106,681	(1,800)	16,117	120,998	(29,901)
Total funds carried forward		1,502,718	3,804	10,599,408	12,105,930	11,984,932

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 52 to 67 form part of these financial statements.

Balance sheet as at 31st December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	10,556,184	10,555,009
Investments	15	1,582,718	1,396,037
		<u>12,138,902</u>	<u>11,951,046</u>
Current assets			
Stocks	16	3,454	3,786
Debtors	17	1,030	3,570
Cash at bank and in hand		13,539	33,162
		<u>18,023</u>	<u>40,518</u>
Creditors: amounts falling due within one year	18	(50,995)	(6,632)
Net current liabilities / assets		<u>(32,972)</u>	<u>33,886</u>
Total net assets		<u>12,105,930</u>	<u>11,984,932</u>
Charity funds			
Endowment funds	19	1,502,718	1,396,037
Restricted funds	19	3,804	5,604
Unrestricted funds	19	10,599,408	10,583,291
Total funds		<u>12,105,930</u>	<u>11,984,932</u>

The financial statements were approved and authorised for issue by the Trustee on 11th April 2022 and signed on their behalf by:

The De Morgan Trustee Company Limited

The notes on pages 52 to 67 form part of these financial statements.

Notes to the financial statements for the year ended 31st December 2021

1. General information

The charity is constituted under a Trust Deed under the laws of England & Wales. Its registered office, and principle place of business, is Cannon Hall, Bark House Lane, Barnsley, S75 4AT.

The charity's purpose is to conserve the art of William and Evelyn De Morgan and exhibit their art both at Watts Gallery Estate and on loan to other museums.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

De Morgan Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustee assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustee, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustee believes that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Our call later

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Exhibition display units	- 4 years straight line
Furniture and office equipment	- 4 years straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	7,451	7,451
Grants	-	20,241	20,241
	<u>-</u>	<u>27,692</u>	<u>27,692</u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	4,300	12,994	17,294
Grants	-	5,000	5,000
	<u>4,300</u>	<u>17,994</u>	<u>22,294</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Royalties	2,363	2,363
Loan of artwork	19,543	19,543
Total 2021	<u>21,906</u>	<u>21,906</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities - Activities undertaken directly	2,163	2,163
Income from charitable activities - Support costs	15,600	15,600
<i>Total 2020</i>	<u>17,763</u>	<u>17,763</u>

5. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Shop sales	5,244	5,244
Admissions	6,812	6,812
	<u>12,056</u>	<u>12,056</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Shop sales	2,843	2,843
Admissions	7,373	7,373
	<u>10,216</u>	<u>10,216</u>

6. Investment income

	Endowment funds 2021 £	Total funds 2021 £
Investment income	<u>35,587</u>	<u>35,587</u>
	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	<u>34,055</u>	<u>34,055</u>

7. Expenditure on raising funds

Charity trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Shop and event costs	<u>10,110</u>	<u>10,110</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Shop and event costs	<u>3,027</u>	<u>3,027</u>

8. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £
Investment management fees	<u>12,919</u>	<u>12,919</u>
	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	<u>11,807</u>	<u>11,807</u>

9. Analysis of expenditure on charitable activities Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Charitable activities	<u>2,290</u>	<u>74,937</u>	<u>77,227</u>
		<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities		<u>76,794</u>	<u>76,794</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	<u>50,238</u>	<u>26,989</u>	<u>77,227</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	<u>49,089</u>	<u>27,705</u>	<u>76,794</u>

Analysis of direct costs

	Activities undertaken directly 2021 £	Total funds 2021 £
Staff costs	40,337	40,337
Collections management & conservation costs	2,901	2,901
Insurance	3,896	3,896
Rent, rates and service charge	3,104	3,104
	<u>50,238</u>	<u>50,238</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	40,875	40,875
Collections management & conservation costs	1,740	1,740
Insurance	1,074	1,074
Rent, rates and service charges	5,400	5,400
	<u>49,089</u>	<u>49,089</u>

Analysis of support costs

	Activities undertaken directly 2021 £	Total funds 2021 £
Depreciation	15	15
Independent examiner's fees	4,925	4,925
Bank charges	264	264
Subscriptions	886	886
Storage of Special Range Property (artwork)	13,358	13,358
Office print, post and stationery	140	140
Sundry costs	833	833
Promotion and advertising	512	512
Travel and subsistence	4,686	4,686
Computer and internet costs	497	497
Other professional fees	873	873
	<u>26,989</u>	<u>26,989</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
Depreciation	3	3
Independent examiner's fees	4,858	4,858
Bank charges	555	555
Subscriptions	535	535
Storage of Special Range Property (artwork)	13,789	13,789
Office print, post and stationery	226	226
Sundry expenses	457	457
Promotion and advertising	24	24
Travel and subsistence	693	693
Computer and internet costs	500	500
Other professional fees	5,945	5,945
Bad debt provision	120	120
	<u>27,705</u>	<u>27,705</u>

11. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>4,925</u>	<u>4,858</u>

12. Staff costs

	2021	2020
	£	£
Wages and salaries	<u>40,337</u>	<u>40,875</u>

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Support staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL-).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £40).

14. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Other fixed assets	Total
	£	£	£	£
Cost or valuation				
At 1 January 2021	21,094	9,817	10,554,950	10,585,861
Additions	-	-	1,190	1,190
At 31 December 2021	<u>21,094</u>	<u>9,817</u>	<u>10,556,140</u>	<u>10,587,051</u>
Depreciation				
At 1 January 2021	21,094	9,758	-	30,852
Charge for the year	-	15	-	15
At 31 December 2021	<u>21,094</u>	<u>9,773</u>	<u>-</u>	<u>30,867</u>
Net book value				
At 31 December 2021	<u>-</u>	<u>44</u>	<u>10,556,140</u>	<u>10,556,184</u>
At 31 December 2020	<u>-</u>	<u>59</u>	<u>10,554,950</u>	<u>10,555,009</u>

15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2021	1,376,109	55,408	1,431,517
Additions	339,456	-	339,456
Disposals	(297,953)	-	(297,953)
Revaluations	109,698	-	109,698
At 31 December 2021	<u>1,527,310</u>	<u>55,408</u>	<u>1,582,718</u>
Net book value			
At 31 December 2021	<u>1,527,310</u>	<u>55,408</u>	<u>1,582,718</u>
At 31 December 2020	<u>1,376,109</u>	<u>55,408</u>	<u>1,431,517</u>

16. Stocks

	2021 £	2020 £
Shop stock	<u>3,454</u>	<u>3,786</u>

17. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	450	450
Due within one year		
Trade debtors	45	2,815
Prepayments and accrued income	535	305
	<u>1,030</u>	<u>3,570</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,083	-
Other creditors	933	1,082
Accruals and deferred income	47,979	5,550
	<u>50,995</u>	<u>6,632</u>

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds						
Special range property	10,554,950	-	-	-	-	10,554,950
Conservation of collection	2,075	-	-	-	-	2,075
	<u>10,557,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,557,025</u>
General funds						
General Funds	<u>26,266</u>	<u>61,654</u>	<u>(85,047)</u>	<u>39,510</u>	<u>-</u>	<u>42,383</u>
Endowment funds						
Permanent endowment (listed investments)	512,768	-	(4,745)	-	45,550	553,573
Expendable endowment (listed investments)	883,269	35,587	(8,174)	(40,000)	78,463	949,145
	<u>1,396,037</u>	<u>35,587</u>	<u>(12,919)</u>	<u>(40,000)</u>	<u>124,013</u>	<u>1,502,718</u>
Restricted funds						
Ceramics conservation	1,304	-	-	-	-	1,304
Art Fund	1,800	-	(2,290)	490	-	-
Decorative Arts Society	2,500	-	-	-	-	2,500
	<u>5,604</u>	<u>-</u>	<u>(2,290)</u>	<u>490</u>	<u>-</u>	<u>3,804</u>
Total of funds	<u><u>11,984,932</u></u>	<u><u>97,241</u></u>	<u><u>(100,256)</u></u>	<u><u>-</u></u>	<u><u>124,013</u></u>	<u><u>12,105,930</u></u>

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds						
Special range property	10,554,950	-	-	-	-	10,554,950
Conservation of collection	2,075	-	-	-	-	2,075
	<u>10,557,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,557,025</u>
General funds						
General Funds	<u>28,331</u>	<u>45,973</u>	<u>(79,821)</u>	<u>31,783</u>	<u>-</u>	<u>26,266</u>
Total Unrestricted funds	<u>10,585,356</u>	<u>45,973</u>	<u>(79,821)</u>	<u>31,783</u>	<u>-</u>	<u>10,583,291</u>
Endowment funds						
Permanent endowment (listed investments)	525,427	-	(4,344)	-	(8,315)	512,768
Expendable endowment (listed investments)	902,746	34,055	(7,463)	(31,783)	(14,286)	883,269
	<u>1,428,173</u>	<u>34,055</u>	<u>(11,807)</u>	<u>(31,783)</u>	<u>(22,601)</u>	<u>1,396,037</u>
Restricted funds						
Ceramics conservation	1,304	-	-	-	-	1,304
Art Fund	-	1,800	-	-	-	1,800
Decorative Arts Society	-	2,500	-	-	-	2,500
	<u>1,304</u>	<u>4,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,604</u>
Total of funds	<u><u>12,014,833</u></u>	<u><u>84,328</u></u>	<u><u>(91,628)</u></u>	<u><u>-</u></u>	<u><u>(22,601)</u></u>	<u><u>11,984,932</u></u>

Designated funds relate to the following:

- Special Range Property

These are the heritage assets (artworks in the De Morgan Collection held in pursuance of the charity's charitable objects under the Charity Commission scheme). They will be held for the life of those assets and from time to time, will reflect fluctuations in value as determined by the Foundation's art valuers.

The Collection is included in the balance sheet to comply with current accounting standards. However, unlike other assets, these cannot be sold to support the finances of the organisation. The collection is intended to be held in perpetuity and should any item no longer be required in support of the objectives of the Foundation, any disposal proceeds must be used to solely and directly for the benefit of the collections.

This makes the inclusion of these assets and their valuation primarily a matter of technical accounting compliance.

- Conservation of collection

Funds are held for conservation of the collection or new purchases of art work.

Endowment funds relate to the following:

Endowment funds relate to investments, of which the Expendable endowment can be expended as required. With regard to the Permanent endowment, investment income can be utilised but not the capital element. The Permanent endowment was determined as of 31.12.2006 at £405,943 by the Charity Commission and varies in accordance with movements in the underlying investments and with investment manager fees. As at 31.12.2021 the value of the permanent endowment was £548,221.

Restricted funds relate to the following:

- Ceramics Conservation Project

Funds are held for the conservation of the ceramics in the De Morgan Foundation collection.

- Arts Fund

This represents a grant to allow the curator to visit Delaware and South Carolina in respect of Foundation.

- Decorative Arts Society

Funds to be used in the conservation and preparation for display of two William De Morgan's designs for stained glass.

Transfers between funds

The transfer represents the income and proportion of capital that is permitted to support the running costs of the charity.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	10,557,025	-	-	-	-	10,557,025
General funds	26,266	61,654	(85,047)	39,510	-	42,383
Endowment funds	1,396,037	35,587	(12,919)	(40,000)	124,013	1,502,718
Restricted funds	5,604	-	(2,290)	490	-	3,804
	<u>11,984,932</u>	<u>97,241</u>	<u>(100,256)</u>	<u>-</u>	<u>124,013</u>	<u>12,105,930</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	10,557,025	-	-	-	-	10,557,025
General funds	28,331	45,973	(79,821)	31,783	-	26,266
Endowment funds	1,428,173	34,055	(11,807)	(31,783)	(22,601)	1,396,037
Restricted funds	1,304	4,300	-	-	-	5,604
	<u>12,014,833</u>	<u>84,328</u>	<u>(91,628)</u>	<u>-</u>	<u>(22,601)</u>	<u>11,984,932</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	10,556,184	10,556,184
Fixed asset investments	1,502,718	-	80,000	1,582,718
Debtors due after more than one year	-	-	450	450
Current assets	-	3,804	13,769	17,573
Creditors due within one year	-	-	(50,995)	(50,995)
Total	<u>1,502,718</u>	<u>3,804</u>	<u>10,599,408</u>	<u>12,105,930</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	10,555,009	10,555,009
Fixed asset investments	1,396,037	-	-	1,396,037
Debtors due after more than one year	-	-	450	450
Current assets	-	5,604	34,464	40,068
Creditors due within one year	-	-	(6,632)	(6,632)
Total	<u>1,396,037</u>	<u>5,604</u>	<u>10,583,291</u>	<u>11,984,932</u>

22. Related party transactions

There are no related party transactions during 2021 or 2020 other than the reimbursement of expenses disclosed in note 11.

23. Controlling party

The charity is controlled by its Trustee.



De Morgan Foundation

DE MORGAN FOUNDATION

England & Wales - Charity number 310004

Accounts



De Morgan Foundation

Trustee's Annual Report & Accounts 2020

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

Contents	Page
Trustee's Report	2
Introduction	3
Objectives and Activities	5
Achievements and Performance	8
Financial Review	38
Structure, Governance and Management	40
Reference and Administrative Details of the Charity, its Trustee and Advisers	43
Trustee's Responsibilities Statement	44
Independent Examiner's Report	45
Statement of Financial Activities	47
Balance Sheet	48
Notes to the financial statements	49

Front cover image:

Evelyn De Morgan, *Lux in Tenebris* (1895)

William De Morgan, *Fighting Beasts and Snake Dish* (1872-1907)

TRUSTEE'S REPORT

The Trustee presents the annual report together with the financial statements of the De Morgan Foundation for the year ended 31st December 2020.

The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

In its 2019 Annual Report, published in May 2020, the Foundation noted the immediate impact of the Coronavirus pandemic on activity and the anticipated impact on its finances. This situation was closely monitored and regularly reported by staff to Trustees.

As the full and lasting impact of the Coronavirus pandemic unfolded, the Foundation experienced an unprecedented year of change and upheaval. Through constant adaptation, it was able to navigate the Coronavirus pandemic largely unscathed. The Foundation was both reactive and proactive in its approach, changing practice and embracing opportunities as they arose.

This report details the Foundation's activity against the original objectives set in the 2019 Annual Report, but it also treats the additional activity undertaken and projects delivered in response to the pandemic.

Overall, 2020 was a successful year for the Foundation, in which staff and Trustees met the charitable objects in full. For example, the collection was made available to 770,450 members of the public in 2020, who were able to visit and view the Collection across partner sites, loan venues, and special exhibitions which the Foundation organised. Maintenance of the collection was supported by conserving objects so that they could be included in displays.

The biggest success of 2020 was the expansion of the online offer, through a series of popular public lectures, talks, blog posts, and YouTube videos which attracted c.25,000 visitors over the year.

INTRODUCTION

The De Morgans

William and Evelyn De Morgan believed their art could create a better, more beautiful world for everyone, forever.

William (1839-1917) reacted to the industrial revolution of mass production with hand-painted stained glass and ceramics. The son of a mathematician father and social reform campaigner mother, William was raised in a liberal household which instilled socialist ideals in him from a young age. Following his initial instruction in drawing at Cary's Art Academy, he was prepared to enter the Royal Academy. For four years he drew rigorous studies of antique casts, but grew gradually disillusioned with the institution.

Dressed as a tube of 'rose madder' paint at a fancy-dress party, Evelyn Pickering laughed as William De Morgan quipped that he was 'madder still'. Three years later the two were married, forging the most unique creative partnership of the day.

Evelyn (1855-1919) rejected the stuffy echelons of the upper-class society into which she was born, to become an artist. With the help of her Pre-Raphaelite uncle, John Roddam Spencer Stanhope, she trained at the Slade School of Art, and travelled through Italy and France sketching from the Old Masters, Botticelli and Mantegna. Her art was immediately a commercial success, allowing her to present her feminist ideals through beautiful paintings.

The De Morgan Collection

Wilhelmina Stirling (1865-1965) was Evelyn's youngest sibling. A fervent author of non-fiction with a fierce pride in her family history, she published books on Coke of Norfolk and the Spencer Stanhopes, her family's pedigree, and on her more bohemian relatives John Roddam Spencer Stanhope and William and Evelyn De Morgan. Preserving their memories and inspiring the same great joy in others which she found in their artwork were Wilhelmina's greatest passions.

Following her sister's death in 1919, she had to battle with their brother Spencer, the executor of the De Morgan estate, to buy paintings from Evelyn's studio which he saw as 'refuse', not good enough. Mercifully, she succeeded in acquiring these paintings and protecting them from disposal. Her relentless collecting forced her and her husband to relocate in 1931 to Old Battersea House, a Georgian mansion in South West London. Here, she lived amongst the artwork until her death in 1965, working tirelessly to establish a charitable trust to care for the artworks in perpetuity.

De Morgan Today

Today, the De Morgan Collection is owned and cared for by the De Morgan Foundation, an independent charity with its sole Trustee, The De Morgan Trustee Company Ltd, which has seven volunteer Directors.

The Collection includes 58 oil paintings by Evelyn De Morgan, ranging in scale from the domestic and intimate to extremely large, imposing canvases, along with over 600 works on paper, which vary from compositional sketches and life drawings to highly finished pastel studies of her oil paintings. John Roddam Spencer Stanhope is also represented with an early oil on panel painting and a number of drawings and sketches.

The Collection also includes over 700 ceramics by William De Morgan, including 50 tile panels and 420 individual tiles, and 260 plates, chargers, vases, bottles, and bowls.

In addition, the Collection includes a small archive of material, including letters, drawings, plays, personal effects and family documents relating to William and Evelyn De Morgan and their families.



William De Morgan, *Large wide rimmed Bear and Hare Dish* (1872-1907)

OBJECTIVES AND ACTIVITIES

The De Morgan Foundation was established as the custodian of artwork and associated materials formed on the death of Mrs Wilhelmina Stirling, sister of Evelyn De Morgan, at her bequest. The organisation was formally registered as Charity No. 310004 in 1970, with the following charitable objects:

- (a) the provision and maintenance of a collection accessible to the public of paintings, ceramics and other works of art and, in particular, of works of art made by William De Morgan and his associates, paintings by Evelyn De Morgan, and works belonging to the Foundation; and
- (b) the promotion of the appreciation of the arts and of education in the arts and allied subjects.

Today, the Foundation continues these aims, caring for the De Morgan Collection, offering public access to the artworks, providing information about and interpretation of the Collection on many levels, promoting the appreciation of and education in art.

In setting objectives and planning for activities, the Foundation gives due regard to general guidance published by the Charity Commission relating to public benefit. In particular, the advancement of the arts, culture, and heritage.

De Morgan seeks to deliver a beneficial set of wellbeing, social, educational, and economic impacts as the outcomes of its work. Specifically:

- ensuring the collection is accessible through exhibitions and a varied programme of events, delivered in museums and online;
- helping people learn about and enjoy cultural heritage through exhibitions, education, talks and tours;
- contributing to the educational development of children via school visits, family visits, and specific content including downloadable lesson plans;
- enriching and diversifying the leisure and cultural offer of partner venues, attracting visitors to venues, boosting the local economy.

Despite the Coronavirus pandemic, the Foundation sought to meet its charitable objects in 2020 through an ambitious programme of loans and exhibitions to ensure the collection was on public display. The Foundation worked closely with partners and within Government guidelines to ensure that the public could enjoy the collection safely. Where the Foundation closed its galleries and exhibitions, it ensured that digital alternatives were available so that the Collection was still available to the widest possible audience.

Key Objectives 2020

The Board of Directors of the Trustee agreed a set of objectives for 2020. Although the Coronavirus pandemic meant a significant shift in activity, the Foundation is confident it met these objectives.

- 1) Work towards Arts Council England's formal Museum Accreditation status with a partner site.

Through its partnership with Cannon Hall, Barnsley, De Morgan aims to become an Accredited museum. Much preliminary work was undertaken by the Foundation in 2020 in preparation for its first stage application to the Arts Council which it plans for early 2021.

The Directors of the Trustee resolved to amend the 2010 charitable scheme, ensuring it met the requirements outlined by ACE for an Accredited Museum, including the explicit power to operate a museum.

Work was undertaken to formally licence the museum galleries and office space in Cannon Hall for the De Morgan museum. The loan agreement for the 2016 arrangement was updated to a partnership agreement which better reflected the practical arrangements of the De Morgan museum at Cannon Hall and allowed for De Morgan to take formal responsibility for the artworks and display.

- 2) Create a compelling De Morgan 'story'

In addition to the staff and Trustee's away-days, the Foundation spoke to volunteers, partners, and audiences to develop a succinct, engaging, and meaningful way of explaining what it is and does.

The De Morgan Curator undertook training offered by the Foundation for Social Improvement in writing a charity core case for support, and used this to create an internal working document which explains the Foundation's history, core purpose, aims, activities, and audience. Following review and approval by the Trustees, this document now forms the basis of all public-facing documents produced by the Foundation. It is used in conjunction with the Foundation's brand guidelines, Charitable Scheme, and Articles of Association of the De Morgan Trustee Company Ltd. to ensure that all collateral appropriately represents the Foundation to the target audience.

3) Devise and implement a long-term conservation plan

Through the museum closures, the Foundation was able to review and better address its documentation pertaining to the conservation and care of its Collection. Working together, De Morgan Curator Sarah Hardy and Trustee Director Patricia Astley-Cooper redeveloped these documents and ensured that they were fit for purpose for the Foundation and its application for Accreditation.

Through this work and its review of the Collection, the Foundation was able to identify those objects which most urgently need remedial conservation and list these in its collection management system. It was also able to monitor environmental conditions in its galleries and ensure that appropriate conditions were met. These processes will inform the formal conservation plan.

4) Explore potential for new projects with funding

The 2020 Coronavirus lockdowns caused many sector grant-giving bodies to redirect their funding towards those organisations facing huge deficits and loss of income, and therefore working on specific projects which might attract funding was put on hold by the Foundation.

The Foundation benefitted from the Culture Recovery Fund indirectly through its partnership with Towneley Hall, Burnley. In 2021, the Foundation will present a community-curated exhibition on the theme of 'Hope' in Evelyn De Morgan's paintings and how these resonate with the public experience of living through a global pandemic.

5) Diversify revenue streams

The lockdowns also provided De Morgan with the opportunity for digital projects which attracted income. The series of online lectures proved popular, attracting c.£5,500 in donations of unrestricted funding. These are treated later in this report.

ACHIEVEMENTS AND PERFORMANCE

Partnerships

The Foundation works in partnership with complementary organisations in key locations across the country to present long-term displays of its Collection. This allows the Foundation to continue to share the Collection as widely as possible without the financial and management obligations of its maintaining own buildings.

Each partnership was established to share the collection in areas where it had local significance and would add to the heritage offer in the area.

Since 2015, the Foundation has partnered with Cannon Hall, Barnsley, South Yorkshire, Watts Gallery Artists' Village, Guildford, Surrey, and Wightwick Manor, Wolverhampton, West Midlands, to display its Collection to the public in discrete exhibitions, carefully curated to highlight the local significance of the Collection.

In 2020 the Foundation worked closely with its partners during the museum and gallery closures as a result of national or local lockdowns arising from the Coronavirus pandemic, to ensure the safety of the Collection, and ensure the safety of visitors, staff, and volunteers returning to the museums following periods of closure, and to maintain continued access to the Collection through online alternatives to in-person visits.



Cannon Hall Museum

The Foundation's primary museum space is located at Cannon Hall in Barnsley, South Yorkshire, through a long-term partnership with Barnsley Metropolitan Council.

Around 120 objects from the Collection are displayed at Cannon Hall, which was the family home of Evelyn De Morgan. The local importance of the Collection to Barnsley is celebrated in the current display, '**A Family of Artists**'. Entry to the De Morgan galleries is free of charge and fully accessible, ensuring that everyone can enjoy the exhibition.



Much work was undertaken with staff at Barnsley Metropolitan Council and Cannon Hall in 2020 in order to formally licence office and museum space on a long-term basis at Cannon Hall. This was supported by a new partnership agreement which sets out the roles and responsibilities of each party in delivering the De Morgan Museum at Cannon Hall. This will replace the current loan agreement which expires in 2021, and was agreed by Yorkshire Museums Development as being acceptable for the Foundation's Accreditation application.

The Foundation is most grateful to all the staff and officers at Barnsley for their support for De Morgan at Cannon Hall, in particular to Lynn Dunning, who has been a most collaborative partner throughout.

Throughout the lockdown, Cannon Hall had front of house staff working on site to complete daily safety and security checks of the collections. The Foundation maintained regular contact with staff and volunteers at Cannon Hall, through online meetings and telephone communication.

In March 2020, the display at Cannon Hall was given a 'mythological' makeover. Following visitor feedback the paintings *Helen of Troy* and *Cassandra* by Evelyn De Morgan were added, to create a more family friendly display. These paintings which depict women from the story of the Trojan Wars, are rich in narrative, and linked to KS2 history, making them ideal to display to families.

During the installation of the paintings, the first lockdown was announced and the refreshed exhibition was never opened to the public. Working closely with Cannon Hall, the Foundation organised for a digital 360° capture of the exhibition to be recorded and made available on the De Morgan website. Using new imaging technology, the 360° tour allows visitors to navigate the exhibition at leisure on their own device from home.

Users can move freely around the space, stopping to click hotspots next to the artworks which link to a short video, detailed image, or additional text about the artwork. The freedom to explore and to select artworks of interest just as one would do during a physical visit sets this online experience apart from other digital visits, where the experience is linear and standardised.

A joint online event was held in conjunction with Barnsley Museums and Heritage Trust and the Sheffield Star to launch the digital 360° capture of the De Morgan galleries.

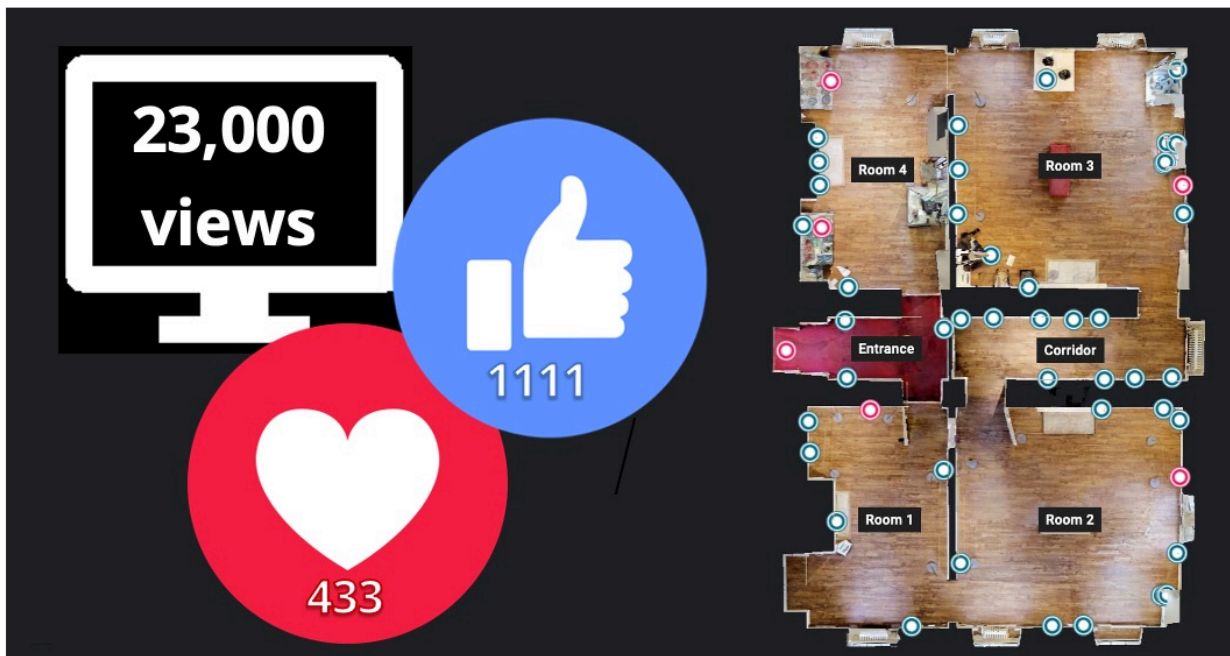
“

*I'm in Reading, would never get to see this, thanks so much!
Will drop you a donation.*

WOW Brilliant amazing tour, really enjoyed it.

*Watching from Lucerne, Switzerland but born & grew up in Sheffield.
Now have a great wish to visit Canon Hall as soon as I can get to
Yorkshire again!*

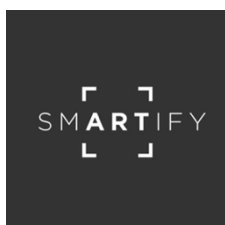
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The Watts Gallery - Artists' Village

Artworks from the De Morgan Collection are loaned to the Watts Gallery in the exhibition '**Decoration or Devotion?**', which celebrates the friendship between Victorian painter GF Watts and his wife, the artist and potter Mary Seton Watts, and the De Morgans. The exhibition highlights the shared ideals of GF Watts and Evelyn De Morgan who painted their political and social dreams onto canvases, and the more practical friendship between William De Morgan and Mary Seton Watts, who collaborated on kiln design and the science of pottery.

This exhibition closed to the public from March to August and again in November, in line with Government guidelines. This presented the Foundation with the opportunity to work closely with Watts Gallery staff to explore alternative ways of bringing the collection to public attention.

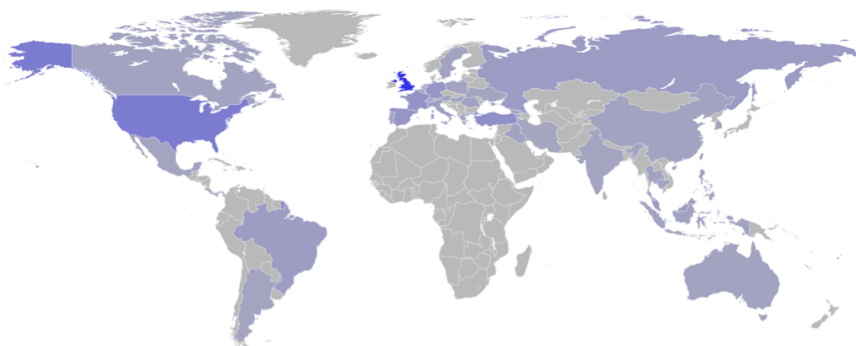


Smartify is a world-leading audio tour platform for museums. It can be enjoyed from home by audiences across the globe, and has the additional functionality of a painting scanner, meaning that visitors to an exhibition can access audio descriptions of artworks during a virtual gallery visit on their own device, which eliminates the need for shared audio equipment, and offers a Covid-19 safe visitor experience.

Working with a work experience student and curatorial volunteer, the Foundation wrote and recorded an audio guide visit of the exhibition '**Decoration or Devotion?**'. It was launched on Smartify on 13th April and actively promoted by the Foundation the week of 4th May, leading to a spike in De Morgan website visitors. 1,177 people enjoyed the tour in 2020; it was trending on Smartify's home page between May and July 2020, enabling a global audience to find the exhibition.

Audience Insight - Geography

01/05/2020 - 18/05/2020



Over the lockdown periods, 24 hour on-site security was maintained at the Watts Gallery and the De Morgan Curator visited at least once a week to ensure the safety, security, and conservation of the collection during this period.

Wightwick Manor

Wightwick Manor was built and furnished by Wolverhampton paint manufacturer Theodore Mander. It is a perfect example of an Aesthetic Movement home, inspired by Oscar Wilde's lecture on the 'House Beautiful' which Mander had attended in Wolverhampton in 1885.

The De Morgan gallery at Wightwick Manor is in a purpose-built gallery space. The exhibition **'Look Beneath the Lustre'** invites visitors to consider the De Morgans' contribution to the beautiful Aesthetic Movement.

In March 2020, just as the first lockdown was announced, De Morgan Curator Sarah Hardy published an article in the National Trust's *Arts, Buildings & Collections Bulletin* which highlighted the historic links between the De Morgan Foundation and Wightwick Manor, and celebrated the present-day partnership. As the De Morgan gallery at Wightwick closed, this article provided a longer read to De Morgan audiences which could be enjoyed from home.

'Look Beneath the Lustre' was made available online to visitors, through a series of live and pre-recorded videos, and the addition of the full exhibition interpretation texts on the De Morgan website. In October the Wightwick Manor House and Collections Manager, Helen Bratt Wyton, gave a talk on the history of the building and the history of the De Morgan collection at Wightwick. This was an very popular talk which sold out to 100 attendees and gained £450 in donations.



Wightwick Manor
© Lindsay Bucknor

Cromwell Place

As the De Morgans were an artistic couple who lived and worked in London, the Foundation has an ongoing ambition to enable the display of its Collection to local people in an area of historic significance in the capital.



In 2020, a new long-term partnership was established with Cromwell Place in South Kensington, SW London. The Foundation was offered an honorary life membership to this purpose-built hub for the arts, providing occasional exhibition space, which is open free of charge to the public.

The Foundation was delighted to open the exhibition ***'Homecoming: The De Morgan Collection Returns to Chelsea'*** between October and December 2020, which attracted 1,800 visitors. This exhibition celebrated the De Morgans' lives and work in the London Borough of Kensington and Chelsea, where Cromwell Place is situated. Returning the Collection to this area just over a century after the artists' deaths reunited the artworks with local people and celebrated local heritage through a new cultural offer.

Of the general visitors to Cromwell Place, the average age was lower than usual for De Morgan visitors, and a higher number were from a BAME background. This was particularly notable on the opening day of the *Addis Fine Art and Ethiopian* gallery, which was exhibiting next to De Morgan and attracted many Ethiopian visitors*.

The exhibition also attracted online visitors. The exhibition is available online through text, image, and videos. This site has been visited 369 times since the exhibition opened. The YouTube Video Tour has been watched 90 times.



Researching the exhibition revealed that Evelyn De Morgan's first studio had been at Trafalgar Studios, a purpose-built artists' residence on Manresa Road, where she shared space with a diverse and dynamic artistic community.

Six months prior to their marriage, it was Evelyn who bought the lease on 1 The Vale, Chelsea, for the De Morgans to live in, which they did until its demolition in 1910. During the couple's extended winters in Florence between 1891 and 1893, artist Walter Sickert rented 1 The Vale from the De Morgans, showing their interest in supporting a new generation of artists.

Although this exhibition was temporary, the partnership with Cromwell Place is long-term and the Foundation plans to hold exhibitions of its Collection, with a differing and varied focus in the future in order to maintain its links with the area.

Over the course of the exhibition, five new Friends and one Patron joined De Morgan's membership schemes, after meeting the De Morgan Curator in the exhibition space. This ongoing financial support is incredibly important to the Foundation, particularly during the pandemic.

(* Based on invigilators' observations.)

Public Access to the De Morgan Collection

In addition to the strategic partnerships, to provide further public access to the artworks and raise the profile of the Collection, loans are made to other cultural institutions as long-term loans (up to three years) in displays co-curated by the Foundation, through short-term exhibition hire packages curated by the Foundation, or through short-term loans of a small number of objects to externally curated and organised exhibitions.

Despite the Coronavirus pandemic and associated museum closures in 2020, the Foundation was still able to open all of its exhibitions and galleries for at least three months of the year each for short-term exhibitions and at least five months of the year for long-term loans. Where exhibitions were unable to open, they were postponed rather than cancelled by host venues and will take place in 2021 or 2022, demonstrating the resilience of the exhibition programme in the long-term.

Figures below show the number of visitors having access to one or more artworks from the De Morgan Collection, on public display nationally and internationally, in 2020.

Combined in-person visitor figures for 2020 *

Cannon Hall	5,840
Watts Gallery	15,500
Wightwick Manor	51,220
Ashmolean Museum	551,250
Standen	16,330
Queen's House	19,000
Jackfield Tile Museum	4,790
Buckler's Hard Maritime Museum	34,160
Two Rare Spirits exhibition, Laing Art Gallery, Newcastle	2,000
Homecoming, Cromwell Place, London	1,800
Enchanted Interior, Guildhall Art Gallery, London	730
Ulysses: Art and Myth, Musei San Domenico, Forli, Italy	50,000
We Capitalists – From Zero to Turbo, Bundeskunsthalle, Bonn, Germany	17,830
2020 Total	770,450
2019	1,900,000
2018	1,528,500

* visitor figures rounded up or down for clarity

Although in-person visitor numbers were below those for the previous year - down nearly 60% - due to the Coronavirus pandemic and consequent museum closures, in significantly increasing its online activity in 2020 the Foundation grew its online audience - up 65% on 2019 - and particularly its international audience. Online activity is treated later in this report.

To put the drop in De Morgan in-person visitor numbers in context, visits to the world's 100 most-visited art museums dropped by 77% in 2020, from 230 million in 2019 to 54 million as museums worldwide were forced to close¹.

In the UK, annual visitor figures for the most-visited 294 attractions (indoor and outdoor) saw visitor numbers drop from 151m in 2019 to 45m visits in 2020, with the biggest falls at indoor venues. The British Museum saw a drop in visitors of 80%, The National Gallery 80%, The Guildhall Art Gallery 78%, The Victoria & Albert Museum 78%, Tate Britain 78%, The Royal Academy 69%, Royal Museums Greenwich 96%, Leeds Art Gallery 78%, Birmingham Museum and Art Gallery 80%, The Ashmolean Museum 74%. On average, UK museums saw a 70% drop in attendance and were closed for more than half of 2020².

When they eventually reopened all had restrictions on visitor numbers. Although it varied, most museums were operating at around 20% to 30% of normal capacity due to social distancing and other measures. The steep decline in footfall also contributed to significant financial losses, on average around 60%.

Many of the UK's major museums rely heavily on tourism; in the 2019/2020 year the British Museum's audience comprised 77% foreign visitors, while the National Gallery's is usually c.60% annually. Provisional data from the UK's Office for National Statistics shows that, in the second quarter of 2020 when the UK went into its first lockdown, the number of visits by overseas residents fell by 96% compared to the same period in 2019.

¹ Source: The Art Newspaper

² Source: The Association of Leading Visitor Attractions

Long-term Loans

Lending individual artworks to other museums and heritage organisations, many of which offer free entry to visitors, is another key part of the Foundation's strategy to provide public access to the Collection, and fulfils a number of the Foundation's aims including:

- giving new audiences the opportunity to see the artworks;
- seeing the artwork in a new context;
- raising the profile of the Foundation and its Collection;
- strengthening partnerships;
- supporting fellow museums; and
- decreasing the number of objects in storage and reducing the associated costs.

The loans from the De Morgan Collection to venues across the country not only serve to raise the profile of the Foundation but also contribute to visitor satisfaction, visitor growth and income generation at the loan venues. Moreover, cultural tourism also has a wider economic impact.

In 2020 the Foundation loaned artworks for public display at the following institutions.

The Ashmolean Museum, Oxford

A collaboration with the Ashmolean Museum continues, with the long-term loan of 32 key pieces of ceramics from the De Morgan Collection, displayed in the 19th Century galleries in the Museum.

The Queen's House, Greenwich, London

Evelyn De Morgan's painting 'The Sea Maidens', together with sea-themed ceramics by William De Morgan, are on long-term loan to the Queen's House.

National Trust, Standen, West Sussex

The William De Morgan St George and the Dragon Cabinet and 12 pieces of ceramics also by William De Morgan are on loan to the National Trust property Standen.

Buckler's Hard Maritime Museum, Hampshire

One William De Morgan tile is on long-term loan to the museum for the SS Persia exhibition.

Jackfield Tile Museum, Telford, Shropshire

Four large chargers designed and made by Maw and Co., who were contemporary to William De Morgan, are on long-term loan to the Museum.



Evelyn De Morgan, *The Gilded Cage* (c.1900)

Loans to UK Exhibitions in 2020

'The Enchanted Interior'

Guildhall Art Gallery, London, March 2020 extended until August 2020

Women have traditionally occupied the domestic sphere, across time and across culture. This exhibition explored how artists have responded to this and used the interior as a motif in artworks. Evelyn De Morgan painted a series of mythical and magical women in opulent interiors, showing them to be central, powerful agents in their own stories. Three paintings by Evelyn De Morgan were loaned to this exhibition, *The Hourglass*, *The Love Potion*, and *The Gilded Cage*.

Loans to International Exhibitions in 2020

'Ulysses: Art and Myth'

Musei San Domenico, Forli, Italy, February extended to October 2020

The Little Sea Maid by Evelyn De Morgan joined other paintings of mythical mermaids and monsters encountered by Ulysses in Homer's epic poem *The Odyssey*. The show focused on how Ulysses' story has been interpreted by artists and writers from antiquity to the present day. This loan was an important one as it allowed the Foundation to begin a positive working relationship with Italian museums, following a decade of absence from the country in which William and Evelyn spent a considerable amount of time.

'We Capitalists – From Zero to Turbo'

Bundeskunsthalle, Bonn, Germany, March extended until August 2020

Capitalism is far more than simply an economic system, it is a social order that has shaped our thinking, perception and existence for centuries. Approaching the topic from a cultural and historical perspective, this exhibition examined the fundamental characteristics of capitalism – rationalisation, individualisation, accumulation, money and investment – as well as typically capitalist dynamics such as unrestricted growth and creative crises.

Lending Evelyn De Morgan's *The Worship of Mammon* allowed this painting to be seen for the first time away from the Collection, instead surrounded by other artworks drawing on the capitalist notion of being obsessed with material wealth. It allowed for a broader understanding of the place of De Morgan's artwork and its wider historical and contemporary relevance. This exhibition was extremely popular on social media, with 632,463 engagements and 29,098 views of video content.



Evelyn De Morgan, *The Worship of Mammon* (c.1909)

De Morgan Temporary Exhibitions

Temporary exhibitions allow the Foundation to present unique research on particular aspects of the De Morgans' practice to the public, inviting deeper engagement with the artworks. These exhibitions are fully curated by the De Morgan Foundation and available to other venues for hire, which allows the Foundation to generate income from its activities.

'Two of the Rarest Spirits of the Age'

Laing Art Gallery, Newcastle, March to September 2020

This exciting exhibition brought 120 artworks from the De Morgan Collection to the North East of England for the first time, in a retrospective display of both artists' work, including more than thirty of Evelyn's drawings from the De Morgan Collection archive. Many of the elaborate, compositional studies are almost as large as the paintings, but have seldom been seen in public. They are complemented by other drawings, such as charming children's portraits, and studies for figures and a knight's armour.

It was one of the largest ever exhibitions of the De Morgans' work, with *Our Lady of Peace* (1907) by Evelyn De Morgan shown for the first time since undergoing major conservation work in 2018.

Sir Edward Poynter, president of the Royal Academy, described the De Morgans as 'two of the rarest spirits of the age', but quite what he meant by labelling them as 'rare spirits' had never previously been explored. Using this as a starting point, the exhibition investigated the unique elements of each artists' practice to create an imaginative and stimulating experience.

Before their marriage in 1887, both William and Evelyn were already established artists in their own right. They were devoted to each other and shared a great interest in social reform, pacifism and spiritualism. The De Morgans were also supporters of the Suffrage movement, with Evelyn signing the Declaration in Favour of Women's Suffrage in 1889. William showed his support by serving as Vice President of the Men's League for Women's Suffrage in 1913.

William De Morgan was undoubtedly the most intriguing and inventive ceramic designer of the late Victorian period. He was life-long friends with William Morris and Edward Burne-Jones and created stunning Arts and Crafts tiles and ceramics to complement their fashionable designs for interiors.

William was the son of a mathematician and had a classical art training at the Royal Academy School. As a result, he always underpinned his elaborate designs with geometric structures, borrowed from medieval design and Islamic art. The complex geometric underpinning of his work were explored in the exhibition.

Evelyn's remarkable paintings bear the influence of early Italian Renaissance art, as well as the legacy of Pre-Raphaelitism, yet have a distinctive style of their own. Her unique paintings also projected her political concerns – she was deeply affected by the outbreak of the First World War – and created many pictures in response to the conflict. The exhibition showcased her peace paintings and the preparatory drawings she made for them, giving an overview of her working process and ideals.

Based on previous visitor numbers for exhibitions at the Laing, 6,000 visitors were anticipated. The exhibition was closed after just four days due to the Coronavirus lockdown in March. It was able to reopen for six weeks in August and September, but this significantly impacted the overall number of visitors, which was 2,030. Despite the closures trade sales were good, attracting a £565 surplus, compared with £492 from shop sales for a six month exhibition at a comparable museum in 2019.

The closure of the exhibition presented an opportunity to create a virtual visitor experience on the De Morgan website, with a page dedicated to the exhibition, including the wall and label text and images of all of the artworks. This was visited by 457 people over the course of the exhibition, with visitors spending three times longer on this page than the average during this period. Two live online talks were presented by De Morgan curator Sarah Hardy, which attracted 156 viewers and have since been watched on YouTube and Facebook for a further 1,451 at the time of writing.

'Two of the Rarest Spirits of the Age' Exhibition
Laing Art Gallery, Newcastle, March to September 2020



'Two of the Rarest Spirits of the Age' Exhibition
Laing Art Gallery, Newcastle, March to September 2020



Online Audiences

In previous years, along with displays of artworks, the Foundation has met its charitable objects to share the Collection with the general public through a tailored programme of events at its galleries. These ranged from volunteer tours of partner galleries to academic symposia focussed on specific aspects in the De Morgans' artworks.

Unable to hold such events and looking for innovative ways to raise funds, the Foundation began a series of online events. These developed from a piece directly to camera for a daily 'Facebook Live' video, to a weekly talk by the De Morgan Curator or a guest speaker on a topic related to the De Morgans' lives and work and their circle and contemporaries. The talks were delivered with slides in a lecture format and members of the public could sign up for as little as £1 - but with a recommended donation of £5. This ensured that the talks were affordable to all but still realised income for the Foundation.

In addition to lectures on William and Evelyn De Morgan and their work, and on current exhibitions, subjects for the online lecture series included the following.

Pre-Raphaelite Circles: the De Morgans and the Lovelaces

In the Bleak Midwinter: Symbolic Winter in Late Victorian Art

The Joe Setton Collection: from Pre-Raphaelites to Last Romantics

Myth and Magic: Eleanor Fortescue-Brickdale and Evelyn De Morgan

The De Morgans and Edward Burne-Jones

John Roddam Spencer Stanhope

William Morris and William De Morgan at Merton Abbey

More than Society Beauties?: The Women in G F Watts' Portraits

The Extraordinary Life and Art of Aubrey Beardsley

The Pre-Raph Girl Gang with Kirsty Stonell Walker

Mary De Morgan's Fairy Tales

Wightwick Manor's Pioneering Collectors

Pre-Raphaelite Sisters with De Morgan Ambassador and author Lucinda Hawksley

William Morris and his Palace of Art: revealing and re-evaluating the Red House

Caring and Creativity in the Work of Christina Rossetti

William De Morgan with De Morgan Ambassador and Antiques Roadshow expert Eric Knowles

Feedback on the lectures has been extremely positive, and allowed the Foundation to reach a much wider audience than previously.

“ *Would like to say the talk just given by Sarah Hardy was one of the best I have watched online. And I have watched a lot! More please.*

Fantastic amount of research - a fascinating and really interesting lecture.

Thank you, this was so illuminating!

That was simply brilliant! Better than any I've seen the nationals doing and I'll be signing up to the others. Thank you.

I just honestly want to say it was such an educational experience and very, very interesting.

”

The online programme was welcomed by the De Morgan audience, particularly those isolating due to the Pandemic. Each week, the Foundation would receive comments, emails, and social media posts describing how the programme had provided an escape from and important social contact during the lockdowns.

“ *Thank you for another fascinating and enlightening talk, and very appropriate for the time of the year and the period we're going through with Covid and the finality of Brexit approaching!*

These are the only thing keeping me sane at the moment. Much appreciated.

As I can't leave the house, I am living for your Friday talks. Never disappointed. Keep them coming.

”

Through this online series the Foundation was also able to reach a much wider audience than it had previously. Each week, audiences from the USA, Canada, Australia, New Zealand, and across Europe tuned in for the talk.

This led the Foundation to develop a series of 'Lates' starting at 7pm GMT, which allowed easier access for its international audience than the 12pm start which had been challenging for many international speakers and viewers.

“ *Thank you very much! This was a beautiful way of seeing these paintings, I'm stuck in Italy and couldn't otherwise.*

Thank you from Florida!

Hello from America. So excited to go to England to hear this lecture.

”

Speakers from around the globe were welcomed and gave informative and enjoyable talks. Margaretta Frederick, Annette Woolard-Provine Curator of the Bancroft Collection at the Delaware Art Museum, gave a talk from Delaware on the Bancroft Collection, the largest body of Pre-Raphaelite artworks in the USA, and Pamela Gerrish Nunn, a pioneering scholar associated with reviving the Pre-Raphaelites in the 1980s, was able to give a lecture from her home in New Zealand.



Overall, talks proved very popular, with over a thousand ticket sales realising an income of £5,500 for the Foundation. The addition of recordings of the talks to the Foundation's YouTube channel and social media platforms meant that 20,000 people were able to enjoy De Morgan lectures online in 2020.

Audience Research and Development

2020

headlines

65%

more website visits

33%

more social media followers

65%

female website visitors

67%

female on Instagram

23%

25-34 years website visitors

30%

25-34 years on Instagram

65%

female newsletter subscribers

72%

female on Facebook

71%

users UK resident

73%

users female

8%

users disabled

71%

users white British

In 2020, the De Morgan website had 65% more visits than in 2019. This increased online activity was mirrored in social media followers, on average, each platform gained 33% more followers than the previous year. The increase in online reach and participation in 2020 necessitated a review of the De Morgan audience. Analytics on audience demographics are taken from the De Morgan website, Facebook, Instagram, and Mailchimp (newsletter).

In 2020, 65% of visitors to the website were female, 23% were 25 – 34 years old. This is similar to Instagram, where 67% of the audience were female, and 30% aged 25 – 34. On Facebook, most followers were aged 45+ and 72% of followers were female. Similarly, 65% of newsletter subscribers were female, aged 55+.

In addition, the Foundation collected information on its online visitors through a survey prepared by industry specialist The Audience Agency. 37% hadn't visited a De Morgan partner site, showing potential to develop the online audience into museum visitors. 32% said that they were viewing more cultural content online since the lockdown.

71% of the respondents live in the UK, showing a significant international audience being reached online. 8% of the audience identified as disabled or having a long-term health condition, suggesting that online could enable the Foundation to reach those who may not easily access the physical museum spaces. 73% of respondents were female, and 71% were white British.

The Foundation welcomed 1,900,000 Museum visitors to partner sites and exhibitions in 2019². 17% of visitors to De Morgan partner museums stated that the De Morgan exhibition was the reason for their visit, or was a particular highlight.

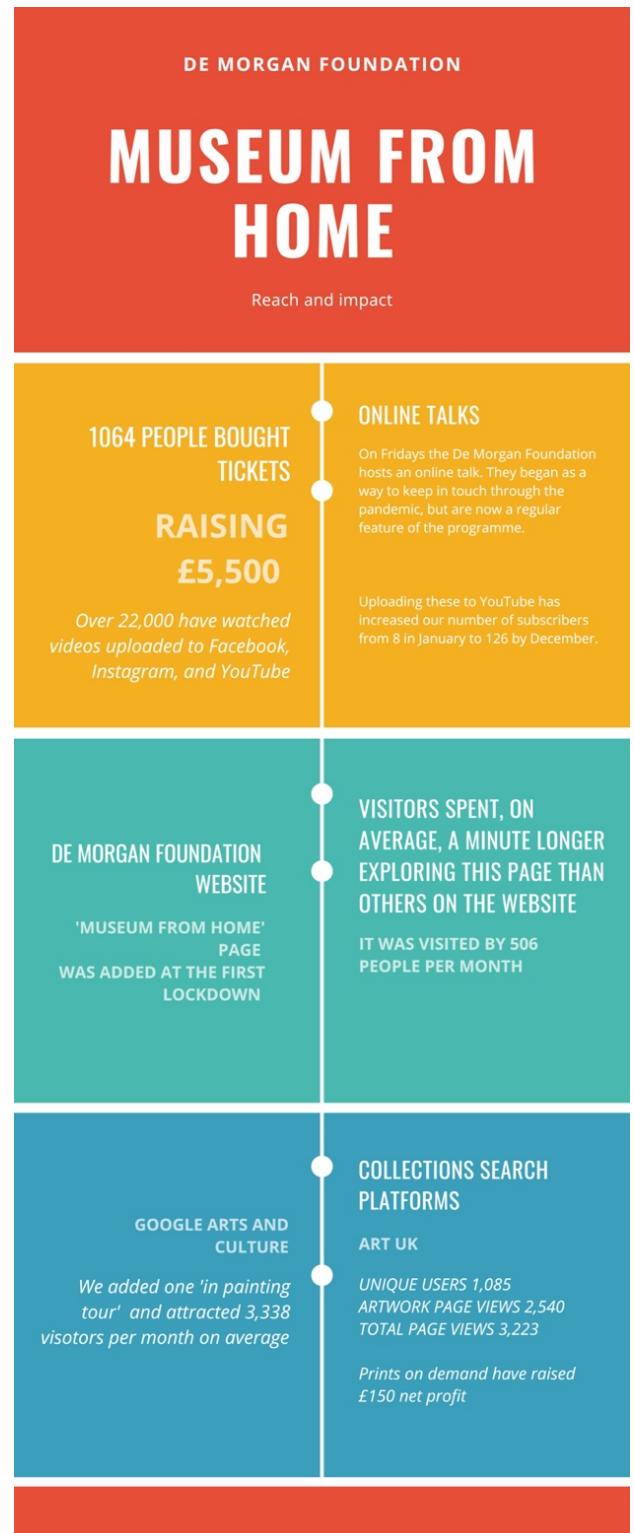
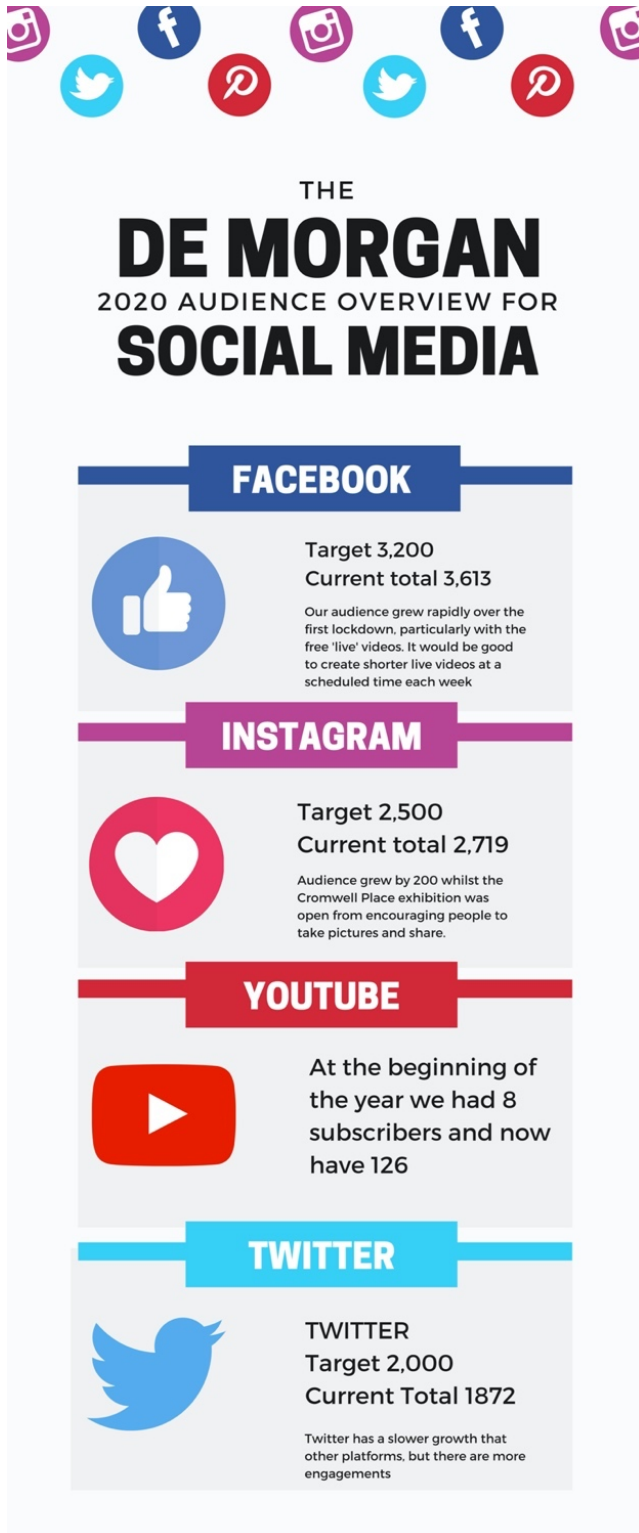
The Foundation collects information on visitor demographics from its partners. Whilst these visits have been much fewer in number in 2020, the demographic remained similar, with 60% of the visitors being white British, female, aged 55+.

Overall, the online audience is slightly younger than physical visitors, demonstrating new opportunities to engage. The Foundation responded to this through thematic Instagram stories and fun ways of sharing the collection.

In December, it ran #DishOfTheDay where a different ceramic plate was shared from the collection every day. Instagram attracts the youngest audience and so this was deemed the most suitable platform. This programme reached 30% more people than other Foundation campaigns, gaining 4% more new followers to the De Morgan account than through other campaigns.

The Foundation will use the data collected to inform its audience development plan and future activities. For example, community groups who are not currently well represented in the audience were approached for involvement in the forthcoming '*Artist of Hope*' exhibition at Towneley Hall.

² Figures not available for 2020 due to the Coronavirus pandemic



Collections Care

Collections Management

De Morgan partner museums and loan venues went through an unprecedented period of closure in 2020, due to national lockdowns. Arts Council England published minimum requirements for museum security during this period, including regular building checks by personnel and remote monitoring.

The Foundation responded quickly, regularly liaising with duty managers and on-site staff at each venue to confirm ongoing security and consistent environmental measures throughout the closures.

In March 2020, lockdowns were announced throughout Europe leading to the closure of exhibitions in Bonn, Germany and Forli, Italy, where the Foundation had paintings from its collection on loan. The Foundation ensured the Arts Council England's recommended minimum security and environmental measures were in place at these loan venues.

Following advice from sector specialist groups, namely the Museums Association and UKRG, the De Morgan Curator agreed that the return of paintings from international exhibitions would travel without courier. Following UKRG training, the De Morgan Curator was able to check the paintings remotely via the video conferencing platform Zoom, and using WhatsApp to send photographs. Not travelling with the paintings ensured the safety of the Foundation's staff, and the digital solution to picture checking meant standards for collections care could be maintained without couriering.

The closure of museum sites to the general public in the UK allowed the opportunity for the Foundation's Curator to work on documentation as outlined in the draft documentation plan. The location of all objects on display was checked and updated on Axiell Collections, the Foundation's cloud-based Collections Management System. Artworks held in store at Crown Fine Art and Wightwick Manor were condition checked, re-packed for storage, and rehoused in identifiable, numbered containers. These locations were also updated on Axiell.

The Foundation's documentation procedural manual was also updated as a guide to Axiell Collections, following an upgrade to this system in 2019. Updating this manual allowed the Foundation to provide an opportunity in collections management experience to an early career starter. She was able to test the manual and ensure that all data for historic loans and exhibitions was entered according to the guidelines.

This important work has ensured better, more streamlined management of the Collection and accurate, useful data in historic records.

Conservation

Deep cleaning the De Morgan galleries at partner sites is usually an operation reserved for exhibition change overs, but the closures of these museums presented this opportunity.

At all three De Morgan partner museums, staff were able to clean the De Morgan ceramics and tile panels, and dust the paintings on display.

In addition to valuable cleaning, this allowed for all of the objects and displays to be condition checked and for preventative conservation measures to be undertaken, such as close study of pest management and light hours on the works.

The Foundation received a generous grant of £2,500 from the Decorative Arts Society to conserve a cartoon for stained glass by William De Morgan. Work was begun on the consolidation, cleaning, and re-stretching of this oil on canvas design in November 2020.

The Foundation plans to display the cartoon at the Watts Gallery in the exhibition '*Decoration or Devotion?*'. The completion of the cartoon coincides with the publication of a volume on Pre-Raphaelite stained glass *Saints & Symbols* (2020, Seraphim Press) by Alastair Carew-Cox, which goes into great detail on William De Morgan's career in stained glass for the first time.



William De Morgan, *The Resurrection of Lazarus – Design for Stained Glass* (c.1865)
Picture taken after first stage of restoration to mount canvas on a new stretcher.

Other Activities

Fundraising, Grants, and Donations

The Foundation is extremely grateful for the following grants and donations in 2020.

The Derek Hill Foundation

The Foundation received a donation of £1,000 from the Derek Hill Foundation, a greater sum than usual in recognition of the difficulties the Foundation faced through the Coronavirus pandemic.

Decorative Arts Society

An award of £2,500 was made to the Foundation to allow it to conserve and prepare for display an oil on canvas cartoon for stained glass by William De Morgan.

The Art Fund

De Morgan Curator, Sarah Hardy, was awarded £1,800 from the Jonathan Ruffer Curatorial Fund for travel to the East Coast of America to develop an exhibition at Delaware and to visit two Evelyn De Morgan pictures in North Carolina. This research trip has been put on hold by Coronavirus travel restrictions.

Government Grant

The Foundation was awarded a discretionary grant of £5,000 in response to the Coronavirus pandemic for its general operation as a small business by the Government through Guildford Borough Council.

Crowd Funding

In response to the Coronavirus pandemic, the Foundation ran an emergency crowd funding appeal to its members and the general public. This was held on the platform 'GoFundMe' and through Facebook Giving. A total of £1,637 was raised on GoFundMe and a further £320 was pledged through Facebook giving.

De Morgan Patrons Circle

The De Morgan Patrons' Circle grew in number in 2020, bringing in over £3,000 of unrestricted funds. These dedicated supporters receive regular updates from the Foundation's Curator and a Christmas gift. In 2021, the Foundation has plans for online and physical events for this important group of supporters, subject to prevailing circumstances.

The Board of Directors of the De Morgan Trustee would like to thank its Patrons Circle members for their most valuable support; Andrew Bridges, Nick De Marco, Rebecca Lyman, Arthur Maginn, Catherine and Mark Richards, Fleur Shearman, and those Patrons who wished to remain anonymous.

De Morgan Friends Membership

In 2020, some changes to the De Morgan Friends Scheme were made in order to make it explicit that a subscription represented the opportunity to make a donation to support the Foundation, rather than it being simply a benefit scheme to the member. The membership benefits were changed to include an annual letter from the Curator, subscription to the seasonal newsletter which included invitations to events, and the subscription was increased from £20 to £30.

This significantly reduced the administration of the Friends Membership scheme and increased the income. There was also a significant increase in the number of Friends members, from 28 Friends in 2019 to 54 in 2020. The income from the scheme was £1,620, an increase of 200% from 2019.

People

No changes to staff or Directors of the Trustee took place in 2020.

Ambassadors

Ceramics expert and broadcaster Eric Knowles, and the author and expert in the field of Victorian studies Lucinda Hawksley, the great-great-great-granddaughter of novelist Charles Dickens, continued their roles as public advocates for the De Morgan Foundation in 2020. Both public figures gave online lectures for the De Morgan Foundation, raising almost £1,000 in donations.

Volunteers

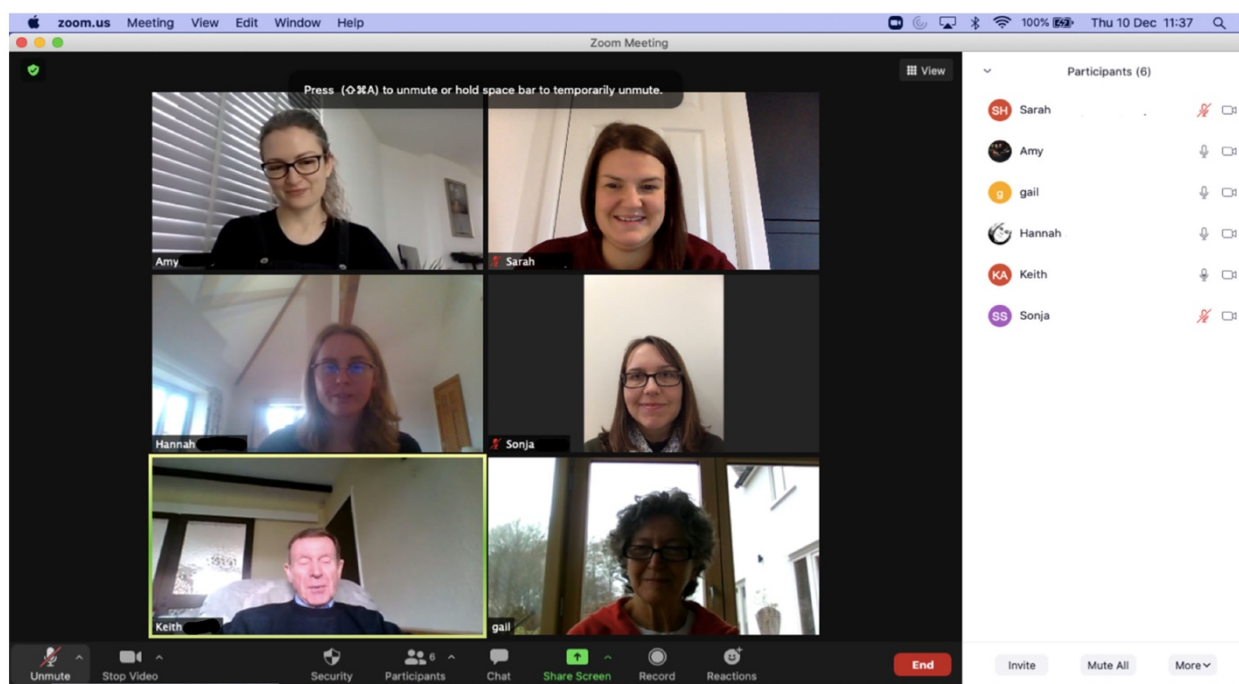
Despite the Coronavirus pandemic forcing the Foundation to close its galleries and office, a lively programme for volunteers was maintained in 2020.

Volunteer placements were created for early career starters in collections management and digital engagement. Amy undertook a huge amount of work on the De Morgan Collection Management System, Axiell Collections, to streamline data and bring records up to date, whilst Hannah wrote successful essays for the De Morgan blog and premier platform for UK public collections, Art UK.

The Foundation was able to open its inaugural exhibition 'Homecoming' at Cromwell Place in London, which attracted front of house invigilation volunteers from a range of backgrounds, and provided experience in museum front of house. Alice was offered an additional opportunity through this placement to participate in the decant of the exhibition, giving her valuable insight into museum operations.

Meetings were held regularly for volunteers throughout the lockdown. Although some were held in person, a great benefit of the online meetings was to introduce volunteers from the different De Morgan galleries, fulfilling the Foundation's ambition to create ties between its sites and present a unified De Morgan brand.

The Foundation is extremely grateful for the contributions of its volunteers in 2020.



Volunteers Zoom meeting December 2020

Plans for the future

Given the ongoing unpredictability arising from the global pandemic, the consequent museum closures, and other measures put in place by the UK Government et al, it has become increasingly difficult to plan for the future with any great degree of certainty. As has been treated above, many of the Foundation's plans have been put on hold, deferred, or changed in light of changing circumstances over the last year.

That said, the Foundation has managed its operations during this unprecedented period with agility and flexibility, which puts it in good shape to develop and enact its plans for the future, but plans must remain flexible and subject to change, and thus objectives for 2021 and beyond have been set with this in mind.

Key Objectives 2021

The Foundation has agreed a set of objectives for 2021, designed to expand on its core purpose and provide the best possible use of its resources and the Collection for public engagement and enjoyment, and for the ongoing stability and resilience for the organisation.

Key objectives for 2021 are:

- Achieve Arts Council England 'Working Towards Accreditation' status with the De Morgan Museum at Cannon Hall, by end of 2021.
- Create and implement a project plan, and submit an application to achieve full ACE Museum Accreditation within the three-year Accreditation window.
- Create a costed proposal and implementation plan for the redisplay and redecoration of the Cannon Hall galleries, to present them as the De Morgan Museum.
- Develop a plan for further diversifying revenue streams to ensure ongoing financial and operational stability and resilience.

In order to manage these objectives, the Foundation has set up Sub-Committee Working Groups to oversee activities relating to the objectives, viz. Accreditation, Cannon Hall Museum, and Diversifying Revenue.

The Foundation will continue its work in meeting its charitable objectives, to care for the De Morgan Collection and provide public access to it; and to provide information about and interpretation of the Collection on many levels, and to promote the appreciation of art and education in art and allied subjects.

In continuing to meet its charitable objects, in 2021 the Foundation will present the Collection in discrete exhibitions at its partner museums, through a series of loans and exhibitions, and continuing its successful online activities.

Future Exhibitions

'Evelyn De Morgan: Pre-Raphaelite Artist of Hope' **Towneley Hall, Burnley, February to September 2021 (tbc)**

The De Morgan Foundation will use this exhibition to reflect on the pandemic and engage new audiences with Evelyn De Morgan's paintings.

Evelyn De Morgan was an artist who always had hope. From a young age she longed to be an artist but had to battle against her middle-class parents who didn't see it as a suitable career for a woman. As a wealthy woman, she was expected to debut to polite society, then marry and raise her own family. But De Morgan hoped for more. She learnt to draw at the prestigious Slade School of Art, before being invited to exhibit at the exclusive Grosvenor Gallery when she was just 22 years old. She went on to have a very successful career selling her beautiful Pre-Raphaelite style paintings until her death in 1919.

She lived through the Boer Wars and First World War and was horrified at the loss and devastation, but used her paintings to spread a pacifist message of hope. Possessing a strong belief that art should have a moral purpose, De Morgan fashioned an artistic response to war using a deliberate synthesis of academic style, symbol and allegory to convey pacifist meanings and values.

Contemporary Relevance

Her artwork became cathartic, allowing her a platform to present her profound fears and her hope that better days would come. These paintings resonate deeply with our own experience of living through a global crisis 100 years later during the Coronavirus pandemic.

Community Curation

This exhibition has been curated with the help of community partners to give some of those worst affected by the pandemic the opportunity to share their experiences of having hope alongside De Morgan's hopeful paintings. This will also enable the Foundation to expand its audience in line with its audience development plan.

The De Morgan Foundation and Towneley Hall will work with young carers supported by Child Action North West, blind and partially sighted members of Blind Veterans UK, Burnley High School, Nurses from Royal Blackburn Hospital, and Syrian Refugees supported by Lancashire County Council, on the exhibition.

Sublime Symmetry: The Mathematics Behind De Morgan's Ceramic Designs
Lady Lever Art Gallery, Port Sunlight, Wirral, October 2021 to February 2022

Engaging young people with KS2 mathematics via the medium of art and the De Morgan Collection, led to the popular exhibition '*Sublime Symmetry*'. Initially a grant-funded project, this exhibition travelled to five UK venues, prior to the Foundation creating an exhibition package for hire. This will be the second fee-paying venue to take the exhibition and the Foundation plans to show the exhibition at the Albert Memorial Museum, Exeter, later in 2022.

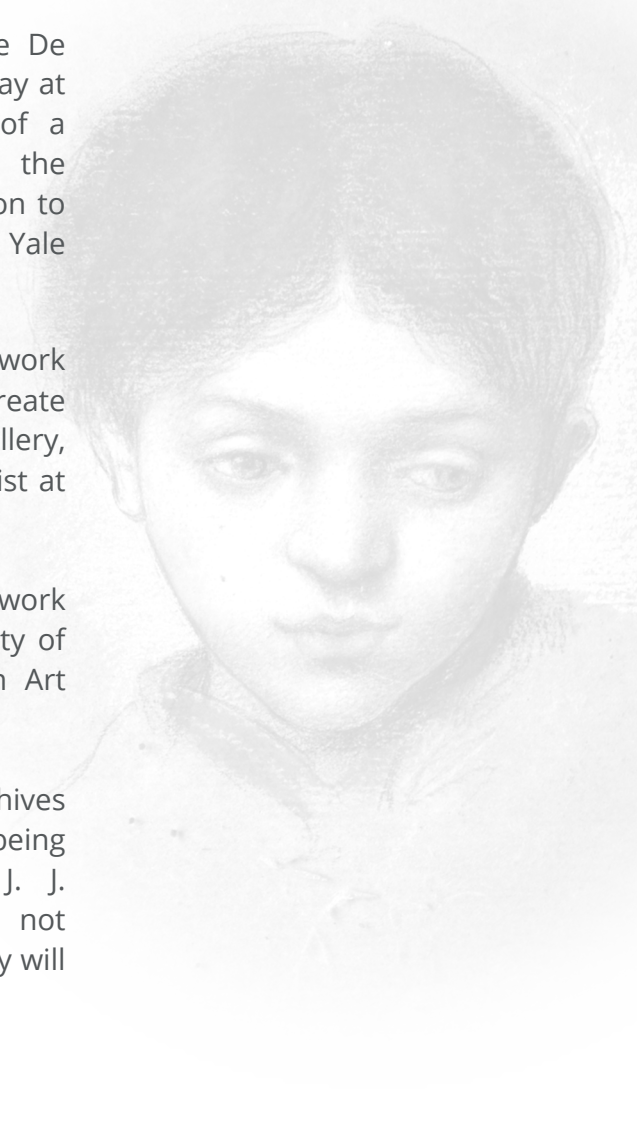
Further Plans

In the autumn of 2022, a retrospective of the De Morgans' ceramics and paintings will go on display at the Delaware Art Museum, USA, the result of a collaborative curatorial approach between the Foundation and Delaware Curators. A publication to accompany the exhibition will be published by Yale University Press.

Looking further ahead, the Foundation plans to work with Wolverhampton Art Gallery in 2024 to recreate Evelyn De Morgan's 1907 solo exhibition at the gallery, an unprecedented achievement for a female artist at the time.

Research has begun on this project, providing work placements to four MA students at the University of Leicester, in collaboration with Wolverhampton Art Gallery.

A letter was discovered in Wolverhampton Archives from Evelyn De Morgan outlining her delight at being asked by then Director of the museum, J. J. Brownsword, dispelling theories that he did not support female artists. This illuminating discovery will direct the exhibition project.



Evelyn De Morgan, (detail) **Study of Head of a Male Child for *Our Lady of Peace*** (1984)

FINANCIAL REVIEW

The Foundation's Collection of artworks, the De Morgan Collection, has an insured value of over £10m. As at 31st December 2020 the Foundation has an endowment fund valued at £1.396m (2019 £1.428m). Income from the fund is used to support the Foundation's activities.

The Covid-19 lockdown had a major impact on the Foundation in 2020, and caused its partner sites to be closed for long periods during the year. Whilst this reduced income, it also meant the organisation operated with lower overheads.

The development of the Foundation's digital strategy has resulted in high quality images of Collection artworks being readily accessible both on the De Morgan website and on the Google Arts and Culture and Art UK platforms, as well as in social media postings.

The value of the Foundation's Investments was impacted by the Covid-19 pandemic, and as at 31st December 2020 the Foundation had a book loss of £23k (2019 investment gains of £186k).

In early 2020 the Foundation raised extra income from its online delivery of lectures and events, and this development, along with careful stewardship of the Foundation's expenses, meant that it managed to control day to day outgoings so that net expenditure over income was £7k (2019 £25k).

The financial objective is to ensure a good balance between income and expenditure, such that the Foundation can be self-sustaining within the next five years.

Investment policy and performance

In 2020 the Foundation's investments continued to be managed by Investec. The investment strategy agreed by the Foundation and Investec is to seek maximum income whilst balancing the need for long term growth, ensuring no more than medium risk. The Foundation reviews both Investec's performance and the portfolio's performance on an annual basis.

Asset allocation at 31st December 2020 comprised:

Fixed Interest	13.07%
UK Equities	41.40%
Overseas Equities	32.60%
Property	4.50%
Alternative (Infrastructure)	6.99%
Cash	1.43%
Total	100.00%

Reserves policy at 31st December 2020

The Foundation's reserves policy enables, as a minimum, a conventional three- to six-months operating cost basis. Further, the policy enables the Foundation's current situation to be acted upon, namely a period of consideration of various long-term partnerships and loan arrangements for the Foundation's Collection, taking particular account of the ability of such partnerships and loans to provide a long-term, sustainable future for the Foundation's Collection and activities.

Going concern

After making appropriate enquiries, the Foundation has a reasonable expectation it has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Risk management

The Foundation believes that, in order to prosper, considered risks will need to be taken. However, these must be assessed and managed so that benefits outweigh possible loss or damage to the Foundation. Where the Foundation is aware of a potential problem that may arise in the future, it plans in the present a course of action to mitigate that risk.

Managing risk effectively does not reduce opportunities but ensures the Foundation responds to risks that arise where it takes these opportunities. The Foundation has responsibilities to monitor and control both the process of risk management and the risks themselves, to ensure the organisation's continuing effectiveness and that opportunities for development are not being rejected. The Foundation has reviewed the major risks facing the charity and has agreed steps to mitigate them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The De Morgan Foundation was created on 11th October 1968 by means of a trust deed. On 21st May 2010 the Charity Commission granted the De Morgan Foundation a new charitable scheme in which the registered company the De Morgan Trustee Company Limited, company no. 6914254, a private company limited by guarantee, became its sole trustee (the "Trustee").

The new scheme replaced the former trust deed and takes into account the specification of three former trusts; the De Morgan Trust, the De Morgan (Stirling) Trust, and the Stirling Foundation which predate the 1968 deed and were not considered within that document.

At the date on which the new scheme was registered, all extant trustees of the De Morgan Foundation became both members and directors of the Trustee.

In 2020 the Directors of the Trustee resolved to update and amend the constitution, as treated above.

Powers of the Trustee (De Morgan Trustee Company Limited)

In addition to the powers outlined within the constitutional documents of De Morgan Trustee Company Limited, the Trustee may exercise the following powers in furtherance of the charitable objects as outlined in the De Morgan Foundation charitable scheme dated 21st May 2010, and updated by the Directors of the Trustee in December 2020:

1. to raise funds. (The trustee must not undertake any permanent trading activity giving rise to charges to tax and must comply with any relevant statutory regulations);
2. to sell or exchange or lend any of the works belonging to the charity, subject in the case of sale or exchange of works, to Clause 12 of this Scheme;
3. to acquire objects, works of art and artefacts for any museum, gallery, exhibition or collection established, run or supported hereunder;
4. to equip, stock, exhibit, display, curate, run and tour any museum, gallery, exhibition or collection as supported hereunder and to conserve, restore, repair, reconstruct and preserve any item acquired by the charity or donated or loaned to the charity;
5. to allow all or any of the works to be exhibited in any part of the world;

6. to acquire or hire property and to maintain and equip it for use. (The property must be needed to further the objects of the charity.);
7. to sell, lease or otherwise dispose of all or any part of the charity property. (In exercising this power the trustee must comply as appropriate with sections 117 – 122 of the Charities Act 2011.);
8. to borrow money and to charge the whole or any part of the property belonging to the charity as security for repayment of the money borrowed. The trustee must comply with the Museum Association Code of Ethics and, if they wish to mortgage land owned by the charity, with sections 124 - 126 of the Charities Act 2011 as appropriate;
9. to co-operate with other charities, voluntary bodies and statutory authorities. The trustee may exchange information and advice with them;
10. to establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the charitable objects;
11. to acquire, merge with or enter into any partnership or joint venture arrangement with any other charity formed for any of the charitable objects;
12. to delegate the performance of any act, including the exercise of any power or discretion, to a committee consisting of any two or more of the directors of the company which is the trustee. (The trustee must exercise reasonable supervision over the committee and the committee must promptly report their acts and proceedings to the trustee.) The committee must not incur expenditure on behalf of the charity except in accordance with a budget previously agreed by the trustee;
13. to appoint staff (who must not be directors of the company which is the trustee) and pay them reasonable remuneration, including pension provision for them and their dependants;
14. to deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000; and
15. to do any other lawful thing that is necessary for the achievement of the charitable objects.

Method of appointment or election of directors of the Trustee ("Directors")

The articles of association of the Trustee state that there should be no fewer than three and no more than 11 Directors, each of whom is appointed for an initial period of three years. Retiring Directors are eligible to stand for a further term of office. The Board of Directors (the "Board") elects one of its number to the position of Chair at the first Board meeting of each year.

The recruitment of new Directors is overseen by the Board and reviewed on a regular basis to ensure a mix of skills and experience. Vacancies, open to all, are advertised on the Foundation's website and with other relevant organisations.

Policies adopted for induction and training of Directors of the Trustee

Each Director enters into a letter of appointment outlining both his or her commitment to the Board and also the Board's commitment and responsibilities to the individual Director. New Directors are provided with a joining pack, including the Charity Commission Publication CC3 'The Essential Trustee: what you need to know, what you need to do'.

Organisational structure and decision making

The registers of Members and of Directors, together with all other statutory registers, are maintained at the Foundation's office:

De Morgan Foundation
Curator's House, Watts Gallery Artists Village
Down Lane
Compton
Surrey GU3 1DQ

Each register is available to view by appointment with the company secretary of the Trustee.

Management Structure

The business of the Foundation is overseen by the Board of Directors of the Trustee. Day-to-day management is undertaken by a full-time Curator-Manager reporting to the Board.

The Foundation also benefits from the support of a small volunteer workforce, who make an important contribution to the organisation's activities and the Trustee Board is immensely grateful for their time and dedication. The Foundation is committed to providing a skill-enhancing experience for its volunteers and seeks to develop volunteer contribution and experience over time.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity

The De Morgan Foundation

Charity registered number

310004

Registered office of the charity

Curator's House
Watts Gallery Estate
Down Lane
Compton
Guildford GU3 1DQ

Managerial Staff

Sarah Hardy, Curator-Manager,
The De Morgan Foundation, and
Secretary to the Board of Directors of the
Trustee

Trustee

De Morgan Trustee Company Limited
Company Number: 06914254

Registered office of the Trustee

Cannon Hall Museum
Bark House Lane
Cawthorne
Barnsley
S75 4AT

Board of Directors of the Trustee

Jean McMeakin (Chair)
Stephen Jones (Treasurer)
Patricia Astley-Cooper
Nicholas Boston
Richard Flowerday
Stanislav Lyuzhanov
Rebecca Shaw

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Accountants

Kreston Reeves LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London EC1Y 4YX

Bookkeepers

Mapperson Price
Old Gunn Court
1 North Street
Dorking
Surrey
RH4 1DE

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Investment Fund Managers

Investec Wealth and Investment
2 Gresham Street
London EC2V 7Q

TRUSTEE'S RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by order of the Board of Directors of the Trustee on 22nd March 2021 and signed on their behalf by:



Jean McMeakin

For and on behalf of De Morgan Trustee Company Limited.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF DE MORGAN FOUNDATION

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31st December 2020.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:


1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work or for this report.

Signed:

Dated: 22nd March 2021

A handwritten signature in black ink, appearing to read 'Peter Hudson', written in a cursive style.

Peter Hudson BA FCA
Kreston Reeves LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Statement of financial activities for the year ended 31st December 2020

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	3	-	4,300	17,994	22,294	22,728
Charitable activities	4	-	-	17,763	17,763	35,785
Other trading activities	5	-	-	10,216	10,216	7,590
Investments	6	34,055	-	-	34,055	45,113
Total income and endowments		34,055	4,300	45,973	84,328	111,216
Expenditure on:						
Raising funds	7,8	11,807	-	3,027	14,834	20,335
Charitable activities	9	-	-	76,794	76,794	116,369
Total expenditure		11,807	-	79,821	91,628	136,704
Net income/(expenditure) before net (losses)/gains on investments						
		22,248	4,300	(33,848)	(7,300)	(25,488)
Net (losses)/gains on investments		(22,601)	-	-	(22,601)	186,175
Net income / (expenditure)						
Transfers between funds	19	(353) (31,783)	4,300 -	(33,848) 31,783	(29,901) -	160,687 -
Net movement in funds		(32,136)	4,300	(2,065)	(29,901)	160,687
Reconciliation of funds:						
Total funds brought forward		1,428,173	1,304	10,585,356	12,014,833	11,854,146
Net movement in funds		(32,136)	4,300	(2,065)	(29,901)	160,687
Total funds carried forward		1,396,037	5,604	10,583,291	11,984,932	12,014,833

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 50 to 64 form part of these financial statements.

Balance sheet as at 31st December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	10,555,009	10,554,950
Investments	15	1,396,037	1,428,173
		<u>11,951,046</u>	<u>11,983,123</u>
Current assets			
Stocks	16	3,786	3,418
Debtors	17	3,570	11,808
Cash at bank and in hand		33,162	23,857
		<u>40,518</u>	<u>39,083</u>
Creditors: amounts falling due within one year	18	(6,632)	(7,373)
Net current assets		<u>33,886</u>	<u>31,710</u>
Total net assets		<u>11,984,932</u>	<u>12,014,833</u>
Charity funds			
Endowment funds	19	1,396,037	1,428,173
Restricted funds	19	5,604	1,304
Unrestricted funds	19	10,583,291	10,585,356
Total funds		<u>11,984,932</u>	<u>12,014,833</u>

The financial statements were approved and authorised for issue by the Trustee on and signed on their behalf by:



Jean McMeakin

For and on behalf of De Morgan Trustee Company Limited.

The notes on pages 50 to 64 form part of these financial statements.

DE MORGAN FOUNDATION

Trustee's Report and Financial Statements for the year ended 31st December 2020

Notes to the financial statements for the year ended 31st December 2019

1. General information

The charity is constituted under a Trust Deed under the laws of England & Wales. Its registered office, and principle place of business, is The Curator's House, Watts Gallery Estate, Down Lane, Guildford, GU3 1DQ.

The charity's purpose is to conserve the art of William and Evelyn De Morgan and exhibit their art both at Watts Gallery Estate and on loan to other museums.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

De Morgan Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustee assesses whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustee, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustee believes that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Security, alarm and display units	- 4 years straight line
Furniture and office equipment	- 4 years straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	4,300	12,994	17,294
Grants	-	5,000	5,000
	<u>4,300</u>	<u>17,994</u>	<u>22,294</u>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	500	20,848	21,348
Grants	1,380	-	1,380
	<u>1,880</u>	<u>20,848</u>	<u>22,728</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Royalties	2,163	2,163
Loan of artwork	15,600	15,600
Total 2020	<u>17,763</u>	<u>17,763</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from charitable activities - Activities undertaken directly	7,223	7,223
Income from charitable activities - Support costs	28,562	28,562
	<i>Total 2019</i>	
	<u>35,785</u>	<u>35,785</u>

5. Income from trading activities

Income from non-charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Shop sales	2,843	2,843
Admissions	7,373	7,373
	<u>10,216</u>	<u>10,216</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Shop sales	5,358	5,358
Admissions	2,232	2,232
	<u>7,590</u>	<u>7,590</u>

6. Investment income

	Endowment funds 2020 £	Total funds 2020 £
Investment income	<u>34,055</u>	<u>34,055</u>
	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - local cash	<u>45,113</u>	<u>45,113</u>

7. Expenditure on raising funds

Charity trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Shop and event costs	<u>3,027</u>	<u>3,027</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Shop and event costs	<u>8,216</u>	<u>8,216</u>

8. Investment management costs

	Endowment funds 2020 £	Total funds 2020 £
Investment management fees	<u>11,807</u>	<u>11,807</u>

	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment management fees	<u>12,119</u>	<u>12,119</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Charitable activities	<u>76,794</u>	<u>76,794</u>

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	<u>5,576</u>	<u>110,793</u>	<u>116,369</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	49,089	27,705	76,794

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	78,615	37,754	116,369

Analysis of direct costs

	Activities undertaken directly 2020 £	Total funds 2020 £
Staff costs	40,875	40,875
Collections management & conservation costs	1,740	1,740
Insurance	1,074	1,074
Rent, rates and service charge	5,400	5,400
	<u>49,089</u>	<u>49,089</u>

	<i>Activities undertaken directly 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	42,186	42,186
Collections management & conservation costs	17,956	17,956
Insurance	10,073	10,073
Sublime Symmetry exhibition	3,000	3,000
Rent, rates and service charges	5,400	5,400
	<u>78,615</u>	<u>78,615</u>

Analysis of support costs	Activities undertaken directly 2020 £	Total funds 2020 £
Depreciation	3	3
Independent examiner's fees	4,858	4,858
Bank charges	555	555
Subscriptions	535	535
Storage of Special Range Property (artwork)	13,789	13,789
Office print, post and stationery	226	226
Sundry costs	457	457
Promotion and advertising	24	24
Travel and subsistence	693	693
Computer and internet costs	500	500
Other professional fees	5,945	5,945
Bad debt provision	120	120
	<u>27,705</u>	<u>27,705</u>
	<i>Activities undertaken directly 2019 £</i>	<i>Total funds 2019 £</i>
Independent examiner's fees	4,601	4,601
Bank charges	272	272
Subscriptions	407	407
Storage of Special Range Property (artwork)	14,175	14,175
Office print, post and stationery	240	240
Sundry expenses	441	441
Promotion and advertising	1,232	1,232
Travel and subsistence	2,100	2,100
Computer and internet costs	14,286	14,286
	<u>37,754</u>	<u>37,754</u>

11. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>4,858</u>	<u>4,601</u>

12. Staff costs

	2020 £	2019 £
Wages and salaries	<u>40,875</u>	<u>42,186</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
Support staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL-).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £Nil).

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1 January 2020	21,094	9,755	10,554,950	10,585,799
Additions	-	62	-	62
At 31 December 2020	<u>21,094</u>	<u>9,817</u>	<u>10,554,950</u>	<u>10,585,861</u>
Depreciation				
At 1 January 2020	21,094	9,755	-	30,849
Charge for the year	-	3	-	3
At 31 December 2020	<u>21,094</u>	<u>9,758</u>	<u>-</u>	<u>30,852</u>
Net book value				
At 31 December 2020	<u>-</u>	<u>59</u>	<u>10,554,950</u>	<u>10,555,009</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>10,554,950</u>	<u>10,554,950</u>

15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2020	1,377,810	50,024	1,427,834
Additions	446,424	(30,096)	416,328
Disposals	(475,666)	-	(475,666)
Revaluations	27,541	-	27,541
At 31 December 2020	<u>1,376,109</u>	<u>19,928</u>	<u>1,396,037</u>
Net book value			
At 31 December 2020	<u>1,376,109</u>	<u>19,928</u>	<u>1,396,037</u>
<i>At 31 December 2019</i>	<u>1,377,810</u>	<u>50,024</u>	<u>1,427,834</u>

16. Stocks

	2020 £	2019 £
Shop stock	<u>3,786</u>	<u>3,418</u>

17. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	450	450
Due within one year		
Trade debtors	2,815	2,563
Prepayments and accrued income	305	8,795
	<u>3,570</u>	<u>11,808</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	-	2,093
Other creditors	1,082	1,080
Accruals and deferred income	5,550	4,200
	<u>6,632</u>	<u>7,373</u>

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Special range property	10,554,950	-	-	-	-	10,554,950
Conservation of collection	2,075	-	-	-	-	2,075
	<u>10,557,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,557,025</u>
General funds						
General Funds	<u>28,331</u>	<u>45,973</u>	<u>(79,821)</u>	<u>31,783</u>	<u>-</u>	<u>26,266</u>
Endowment funds						
Permanent endowment (listed investments)	525,427	-	(4,344)	-	(8,315)	512,768
Expendable endowment (listed investments)	902,746	34,055	(7,463)	(31,783)	(14,286)	883,269
	<u>1,428,173</u>	<u>34,055</u>	<u>(11,807)</u>	<u>(31,783)</u>	<u>(22,601)</u>	<u>1,396,037</u>
Restricted funds						
Ceramics conservation	1,304	-	-	-	-	1,304
Art Fund	-	1,800	-	-	-	1,800
Decorative Arts Society	-	2,500	-	-	-	2,500
	<u>1,304</u>	<u>4,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,604</u>
Total of funds						
	<u>12,014,833</u>	<u>84,328</u>	<u>(91,628)</u>	<u>-</u>	<u>(22,601)</u>	<u>11,984,932</u>

Statement of funds - prior year

	<i>Balance at 1 January 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2019</i>
	£	£	£	£	£	£
Designated funds						
Special range property	10,554,950	-	-	-	-	10,554,950
Conservation of collection	2,075	-	-	-	-	2,075
	<u>10,557,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,557,025</u>
General funds						
General Funds	<u>22,325</u>	<u>64,223</u>	<u>(119,009)</u>	<u>60,792</u>	<u>-</u>	<u>28,331</u>
Total Unrestricted funds						
	<u>10,579,350</u>	<u>64,223</u>	<u>(119,009)</u>	<u>60,792</u>	<u>-</u>	<u>10,585,356</u>
Endowment funds						
Permanent endowment (listed investments)	462,087	-	(4,410)	-	67,750	525,427
Expendable endowment (listed investments)	807,709	45,113	(7,709)	(60,792)	118,425	902,746
	<u>1,269,796</u>	<u>45,113</u>	<u>(12,119)</u>	<u>(60,792)</u>	<u>186,175</u>	<u>1,428,173</u>
Restricted funds						
Sublime symmetry project	3,000	-	(3,000)	-	-	-
Ceramics conservation	2,000	500	(1,196)	-	-	1,304
AIM painting conservation	-	1,380	(1,380)	-	-	-
	<u>5,000</u>	<u>1,880</u>	<u>(5,576)</u>	<u>-</u>	<u>-</u>	<u>1,304</u>
Total of funds						
	<u><u>11,854,146</u></u>	<u><u>111,216</u></u>	<u><u>(136,704)</u></u>	<u><u>-</u></u>	<u><u>186,175</u></u>	<u><u>12,014,833</u></u>

Designated funds relate to the following:

- Special Range Property

This is the artwork in the De Morgan Collection as pertains to the Foundation's charitable objects, viz. the provision and maintenance of a collection of paintings, ceramics, and other works of art open to the public, and for the promotion and appreciation of art and of education in art and allied subjects. The fund will be held for the life of those assets and from time to time, will reflect fluctuations in value as determined by the Foundation's art valuers.

- Conservation of collection

Funds are held for conservation of the collection or new purchases of art work.

Endowment funds relate to the following:

Endowment funds relate to investments, of which the Expendable endowment can be expended as required. With regard to the Permanent endowment, investment income can be utilised but not the capital element. The Permanent endowment was determined as of 31.12.2006 at £405,943 by the Charity Commission and varies in accordance with movements in the underlying investments and with investment manager fees. As at 31.12.2020 the value of the permanent endowment was £512,774.

Restricted funds relate to the following:

- Sublime Symmetry Exhibition Project

A five venue touring exhibition showcasing ceramics and artwork of William De Morgan, demonstrating the mathematical concepts which are the basis of his ceramic designs.

- Ceramics Conservation Project

Funds are held for the conservation of the ceramics in the De Morgan Foundation collection.

- AIM Painting Conservation

Funds used for the conservation of two oil paintings.

- Art Fund

This represents a grant to allow the Curator to visit Delaware and South Carolina in preparation for a major retrospective exhibition on the De Morgans in the USA with artworks from the De Morgan Collection.

- Decorative Arts Society

Funds to be used in the conservation and preparation for display of two William De Morgan's designs for stained glass.

Transfers between funds

The transfer represents the income and proportion of capital that is permitted to support the running costs of the charity.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	10,557,025	-	-	-	-	10,557,025
General funds	28,331	45,973	(79,821)	31,783	-	26,266
Endowment funds	1,428,173	34,055	(11,807)	(31,783)	(22,601)	1,396,037
Restricted funds	1,304	4,300	-	-	-	5,604
	<u>12,014,833</u>	<u>84,328</u>	<u>(91,628)</u>	<u>-</u>	<u>(22,601)</u>	<u>11,984,932</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	10,557,025	-	-	-	-	10,557,025
General funds	22,325	64,223	(119,009)	60,792	-	28,331
Endowment funds	1,269,796	45,113	(12,119)	(60,792)	186,175	1,428,173
Restricted funds	5,000	1,880	(5,576)	-	-	1,304
	<u>11,854,146</u>	<u>111,216</u>	<u>(136,704)</u>	<u>-</u>	<u>186,175</u>	<u>12,014,833</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	10,555,009	10,555,009
Fixed asset investments	1,396,037	-	-	1,396,037
Debtors due after more than one year	-	-	450	450
Current assets	-	5,604	34,464	40,068
Creditors due within one year	-	-	(6,632)	(6,632)
Total	<u>1,396,037</u>	<u>5,604</u>	<u>10,583,291</u>	<u>11,984,932</u>

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	10,554,950	<i>10,554,950</i>
Fixed asset investments	1,428,173	-	-	<i>1,428,173</i>
Debtors due after more than one year	-	-	450	<i>450</i>
Current assets	-	1,304	37,329	<i>38,633</i>
Creditors due within one year	-	-	(7,373)	<i>(7,373)</i>
Total	<u>1,428,173</u>	<u>1,304</u>	<u>10,585,356</u>	<u><i>12,014,833</i></u>

22. Related party transactions

There are no related party transactions during 2020 or 2019 other than the reimbursement of expenses disclosed in note 11.

23. Controlling party

The charity is controlled by its Trustee.



De Morgan Foundation