

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

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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."

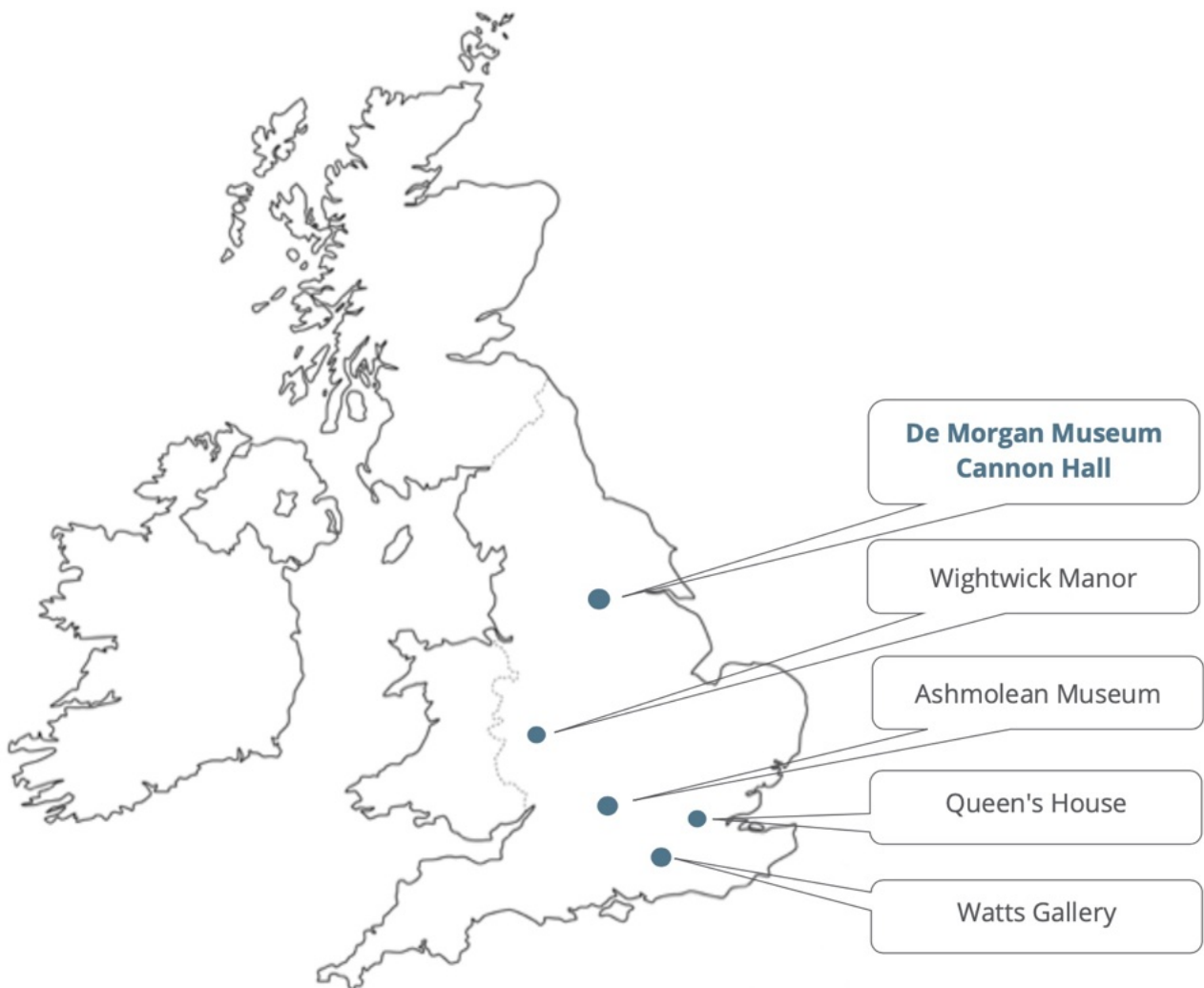
The Foundation is delighted that the De Morgan Museum has had such a successful first year and will build on this success in 2024.



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



"Art is eter

Evelyn De Mo

Dealing with death a
stress and anxiety. Ev
to help her through u

She often painted the seasons o
changing to death.

In her childhood, she found com
life in heaven. She would later t
writing' to receive messages fro

Evelyn read the Greek poet Ovid
on myths which tell the history o
which transformed chaos into or

Ovid told stories of gods turning
This helped ancient people unde
Evelyn often painted episodes fr
around her.



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.

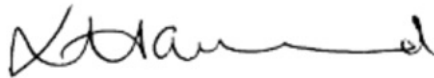
I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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><u>12,105,930</u></u>	<u><u>80,633</u></u>	<u><u>(106,224)</u></u>	<u><u>-</u></u>	<u><u>18,796,961</u></u>	<u><u>30,877,300</u></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.



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