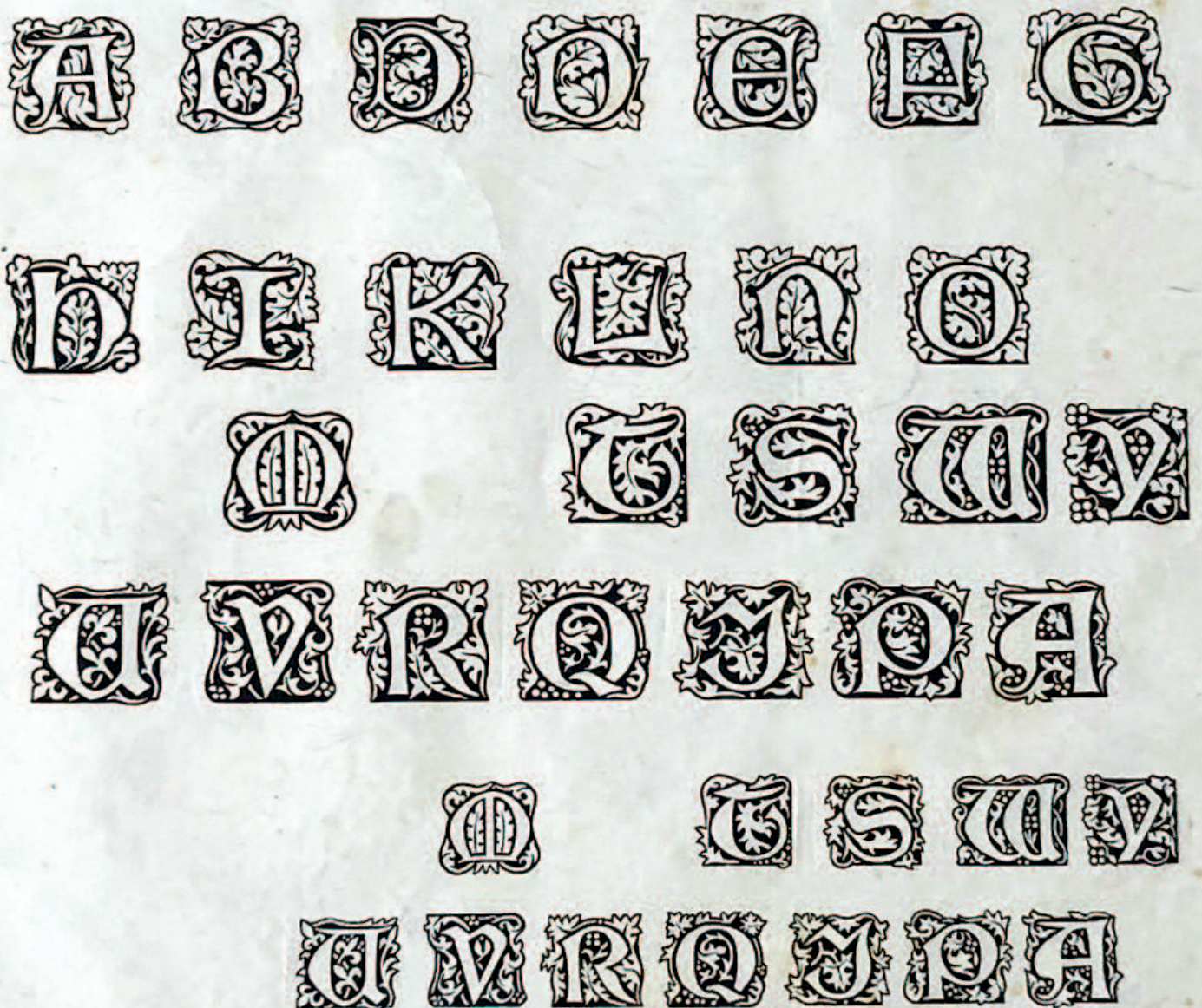


Annual Report

2021



Details

The William Morris Society

Registered address:

Kelmscott House

26 Upper Mall


Hammersmith


London W6 9TA


Tel: 020 8741 3735

Email: info@williammorrissociety.org

www.williammorrissociety.org

 TheWilliamMorrisSociety

 @WmMorrisSocUK

 williammorrissocietyuk

Registered Charity number 1159382

Trustees, staff and volunteers

PRESIDENT

Lord Sawyer of Darlington

TRUSTEES

Stephen Bradley, Chair

John Stirling, Vice Chair

Andrew Gray, Treasurer

Frances Graupner, Hon. Secretary

Rebecca Estrada-Pintel

Sarah Hardy

Natalia Martynenko-Hunt

Fiona Talbott

Tara-Jane Sutcliffe

The Trustee Board operates through the following committees under a written scheme of delegation:

Finance, General Purposes and House & Garden; Collections, Library, Display, Loans and Exhibitions; Engagement, Learning, Education, Publications and Communications.

STAFF

Society Manager:

Cathy De'Freitas

Finance Manager:

Penny McMahon

Curator of Collections & Display:

Mallory Horrill

Curator, Research & Development:

Helen Elletson

Learning and Outreach Officer, to August 2021:

Tabitha Gibbs

Museum Officer (Learning & Engagement),

from September 2021:

Laura Carrington

PRINCIPAL VOLUNTEER ROLES

Journal Editor: Owen Holland

Magazine Editor: Sarah Wilson

Librarian, to August 2021: Penny Lyndon

Journal Proofreader: Lauren McElroy

The William Morris Society is extremely fortunate to be able to draw on a wide range of expertise and experience from our volunteers, who contribute many hundreds of hours of their time to help with welcoming visitors to the museum, leading guided tours, delivering education sessions to schools and families, giving printing demonstrations, answering enquiries, cataloguing and caring for our collections, office administration, serving refreshments and maintaining our garden as well as giving invaluable time to our committee work and special projects.

During the challenging circumstances of a global pandemic we are especially grateful to our volunteers who have continued to support us, in some cases working on remote projects while our museum has been closed. More volunteers will be welcomed.

Welcome



In the face of the challenges that we have all faced in 2021 the Society's staff and trustees have worked exceptionally hard to deliver our activities online and to maintain contact with our loyal volunteers and members as well as to keep Hammersmith and Fulham Council engaged and supportive. 2021 was a challenging year for all, worldwide. Enforced limitation of the Society's activities due to Covid-19 restrictions continued on and off through the year, and this was compounded by flooding of the cellar of Kelmscott House due to an exceptional rainstorm in late July. Although we made successful claims on our insurance policies for damage to buildings and contents, the repair and recovery process has been protracted, with the result that the museum was closed for most of 2021.

A highlight, covered in more detail elsewhere in this Annual Report, under the leadership of long-serving trustee Rebecca Estrada-Pintel and our eminent *Journal* editor Owen Holland, a very successful international symposium was held in November, combining face-to-face gathering and internet conference. In collaboration with the St. Bride's Foundation, this marked the highpoint of the annual programme celebrating the 125th anniversary of the globally important Kelmscott Press production of the works of Geoffrey Chaucer, illuminated by William Morris and illustrated by Edward Burne-Jones. Our President Lord Sawyer, a passionate collector of antiquarian books, gave the introductory keynote address.

We continued expansion of our local community outreach work in west London, with Tabitha Gibbs and Laura Carrington building connections and presence that will increase the diversity of participation with the Society and engagement with the works of William Morris. Our curatorial team has continued a series of online talks by Helen Elletson, which can be accessed via the YouTube platform, and online exhibitions curated by Mallory Horrell and delivered through our own website; meanwhile Cathy De'Freitas has continued to produce a regular stream of email bulletins and excellent talks and lectures while Sarah Wilson and Owen Holland maintained the exceptionally high quality of our *Magazine* and *Journal of William Morris Studies*.

Expenditure on our activity programme as well as administration and maintenance of Kelmscott House continues to grow ahead of the income that we can generate, which demands continued attention from trustees. The Trustees have recognised that without substantial improvements to revenue income in the next two years we will be faced with the need to reduce overhead costs. Whilst Penny McMahon and other members of staff have managed to secure some emergency grant aid that partially bridged the inevitable funding gap caused by the restrictions of 2020 and 2021 and that has made our annual financial accounts look reasonably comfortable, the trustees have been looking very carefully at what activities we should be prioritising in the next few years, and how they can be funded so that we do not drain our financial resources at an unsustainable rate.

However, we have also been examining carefully how we can make improvements – both physically and online – to how we attract and communicate with a wider set of audiences to deliver our charitable objects. Following the Audience Development review commissioned at the end of 2020, a working group of trustees produced a recommendation on priorities for development, and then the whole trustee board held a strategy review day in the autumn that produced a consensus to develop and test the case for two potential capital projects. The first of these is to improve our online platform for delivery worldwide of educational programmes about the work of William Morris and his family and friends; and the second is to improve the attractiveness and quality of interpretation of our museum display in the coach house and basement at Kelmscott House to interpret its local historical importance.

The Society is fortunate to have capital reserves that it can draw on to apply as match funding for charitable projects, but there will always be an ongoing challenge to meet revenue operating costs, which tend to be more difficult to fund externally. As reported in the spring edition of the *Magazine* the Society now needs to appeal more frequently and overtly to all our supporters to help us to continue to grow our digital services and outreach activities. We are proposing a special category of Patron supporter with additional benefits for those who can afford to give a higher annual amount to support our charitable activities and we are encouraging all ordinary members to add a discretionary supplement to the annual subscription or occasional one-off donations when affordable, enhanced whenever possible with Gift Aid. Legacy giving through wills and letters of wishes to executors is also very much encouraged as are any suggestions from our supporters for further fundraising or income-generating initiatives including any introductions to potential advertisers and event sponsors.

To summarise, whilst we are planning capital projects to improve the attractiveness of our museum and digital activities, we are also considering a range of fallback options if we need to reduce running costs, having regard to our duty as charity trustees and continuing to carefully watch the ability to sustain our obligations to the membership and as a charity through very challenging times. Whilst there is no cause for complacency, we are very optimistic that the Society – and its work to explain the continued importance and relevance of William Morris – will emerge stronger and more attractive to all our supporters and to a wider public. I thank all our supporters, our staff, trustees and other volunteers, for their loyalty and unstinting efforts on behalf of the Society.

On behalf of the board of trustees, March 2022

Stephen Bradley
Chair, The William Morris Society

2021: highlights of the year

Exhibition in the Coach House: *The Ideal Book: William Morris and the Kelmscott Press*

Reopening the Museum



Following relaxation of the Covid-19 restrictions the Society's museum reopened to visitors at the beginning of June. With special measures such as advanced booking for visitors, a one-way system and provision of hand sanitiser throughout the museum, we were delighted to welcome visitors back, albeit in smaller numbers to comply with social distancing recommendations.

The new exhibition, *The Ideal Book: William Morris and the Kelmscott Press*, linked with the celebration of the Press, and the Coach House display panelling was freshly painted in a striking shade of red to complement the ink used by Morris for initial letters. The Society's copy of the *Kelmscott Chaucer* could be seen in a new display case in the Emberton Print Room, next to the Albion printing press which is one of the treasures of the Society's collection and the only one of the four presses used by Morris's firm to remain in the UK. Copies of other Kelmscott Press books from the Society's collection were also displayed in this room.

The Kelmscott Press

A YEAR OF CELEBRATION

2021 marked the 130th anniversary of Morris's founding of the Kelmscott Press, and 125 years since the publication of the *Kelmscott Chaucer*, the crowning glory of his book printing venture.

We began our celebrations with a special online launch event in March which featured a lecture by William Peterson, author of *The Kelmscott Press: A History of William Morris's Typographical Adventure*. Five further lectures explored different aspects of the Kelmscott Press, and our celebrations concluded with a symposium in November, bringing together an international line-up of speakers who were joined by an enthusiastic audience at St Bride Institute in London as well as by those attending online. The Press was also the subject of two online exhibitions and a special double issue of the *Journal of William Morris Studies*.

International Kelmscott Chaucer Day took place on June 26th, masterminded by our colleagues at the William Morris Society in the US. Institutions and individuals around the world hosted exhibitions or events and shared images and videos of their copies of the *Kelmscott Chaucer*. We were delighted to contribute to the programme by hosting an online talk from Dr. Laura Cleaver of the Institute of English Studies at the University of London on 'Medieval Manuscripts and Private Presses: William Morris and his Followers as Collectors and Creators of Books c. 1891-1914'.

Extreme weather

Just four weeks after reopening, a period of extreme rainfall resulted in flooding in the Society's cellar. All undamaged items were placed in the rest of the premises while the damage to the cellar was assessed and the necessary repair work carried out. As a consequence the museum had to close again for an extended period. Having been closed for many months due to the pandemic this was very disappointing, but we were able to put the digital experience we had gained into action and to deliver our events and exhibitions online, continuing to reach new and geographically remote audiences.

Like the previous year, 2021 has brought both significant challenges and also achievements to celebrate.

‘I began printing books with the hope of producing some which would have a definite claim to beauty, while at the same time they should be easy to read and should not dazzle the eye’

William Morris, 1895

The Works of Geoffrey Chaucer, edited by F S Ellis, published by the Kelmscott Press in June 1896. Board and linen binding, paper pages.

The Collection



In 2021 the William Morris Society celebrated 130 years since the founding of Morris's Kelmscott Press and 125 years since the publication of the Kelmscott Chaucer. Our collection priorities and exhibition programme for the year were themed around this important anniversary for the Kelmscott Press.

The Kelmscott Press was Morris's last great artistic venture. With the support of his friend and collaborator Emery Walker, Morris established a book printing operation near his home in Hammersmith. His respect for traditional craftsmanship, search for perfection in design and love of literature all came together in the books produced by the Kelmscott Press. The most ambitious of these was the complete works of Chaucer, described by Edward Burne-Jones as 'like a pocket cathedral'. Published just months before Morris's death, it embodies his highest design ideals.

The Society held two exhibitions in 2021. The first, titled *The Ideal Book: William Morris and the Kelmscott Press*, explored the history of Morris's book printing enterprise and showcased several rarely seen objects from the Society's collection, including the Kelmscott Chaucer. The exhibit had a presence on the Society website and short physical presence onsite. The exhibit was primarily available for the public on our website, but was also on display for a limited period at our London premises.

Our second exhibition, *Kelmscott Chaucer Reimaginings*, was entirely held online and saw us celebrate the enduring legacy of the Kelmscott Chaucer by placing an open call to contemporary letterpress printers and artists inviting them to print an extract from it. The call was enthusiastically answered by a diverse range of talented and passionate printers from around the globe. The entry requirements were broad, to encourage creative spirit and innovative thinking. The only stipulations were that the piece should not exceed 60cm by 85cm in size and that an excerpt from Morris's *Kelmscott Chaucer* should feature in some form. Such creative licence resulted in a fantastic array of unique prints that ranged in size, colour, language, medium, font and imagery. The 23 entries in this project marked the significant legacy of the *Kelmscott Chaucer* and highlighted the talented and active community of letterpress printers and artists of the 21st century.

We were thrilled to be awarded the *Tru Vue*® Conservation & Exhibition Grant administered through the Institute of Conservation, ICON. The grant totalled £2,200 and enabled us to have four Kelmscott Press items on paper conserved and framed. This significant funding has allowed us to safely display these works on a regular basis, educating on the legacy of William Morris and the private press movement.

The Society is also thankful to all who generously supported our 2021 Emberton Print Room appeal. It is due to these kind contributions that we were able to purchase a new display case and the necessary conservation supplies and equipment to enable us to safely display printed materials on a rotating basis.

We were fortunate to accept 19 Kelmscott Press objects through object transfer from the Derbyshire Country Council Record Office. Highlights from the collection include three trial illustration pages for the *Kelmscott Chaucer* and several trial borders.

Finally, we were delighted to have four Kelmscott Press objects from our collection featured in the exhibition *Printer, Typographer, Innovator: Emery Walker & The Private Press Movement* held at our near neighbour, Emery Walker's House, between July 2021 and May 2022.

‘It was a great pleasure to see an entire symposium devoted to Kelmscott.’

‘I found the breadth of different perspectives into Morris refreshing.’

Feedback from attendees to the Kelmscott Press symposium

Colophon from the
Kelmscott Press

Activities, Learning and Outreach

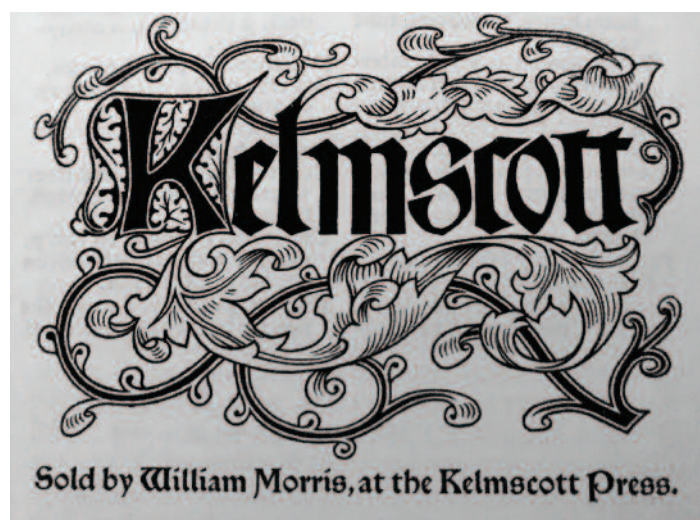
As noted above, this year has been dominated by two events: our celebration of Morris’s Kelmscott Press, which has shaped our activities, and the closure of the museum due to the pandemic and then flooding. As a result, our activities have again been delivered almost entirely digitally throughout the year.

The Kelmscott Press programme encompassed a programme of online lectures; two exhibitions; and a whole day symposium, hosted by St Bride Institute in central London.

The monthly lectures, held between March and October, considered diverse aspects of the Press. William Peterson, launching the programme, placed Morris’s work in a Victorian context, revealing hidden links between the Kelmscott Press books and other examples of British printing in the nineteenth century. Dr Yuri Cowan looked at Morris’s book collecting practices and how they influenced the choice of texts printed by the Press, while Dr Elizabeth Miller considered the Press in the context of the burgeoning environmental movement of the 19th century. Simon Loxley spoke about Emery Walker’s contribution to typography at various private presses. Dominic Riley gave an insight into the process of creating a contemporary fine binding for a copy of the Kelmscott Chaucer, and Amelia Hugill-Fontanel and Steven Galbraith of the Rochester Institute of Technology in New York spoke about the acquisition and restoration of Albion No. 6551, the Kelmscott/Goudy press, one of the four printing presses used in Hammersmith by the Kelmscott Press. The lectures were recorded and made available to purchase and watch afterwards.

The programme concluded with a symposium, ‘The Kelmscott Press and its Legacies’, on 6 November. In a wide-ranging programme, keynote speeches by Dr Marcus Waithe and Yoshiko Yamamoto were complemented by nine further presentations and three panel discussions. An international cohort of delegates and speakers enjoyed the fellowship of meeting and sharing ideas in person at St Bride Institute, and the event was also livestreamed for those who were unable to travel to London. We were grateful for the award of a Paul Mellon Event grant of £1,000 to support this important event.

Outside the Kelmscott Press programme, there were talks on such diverse subjects as Morris’s 1871 journey to Iceland and the arts and crafts in Russia; embroiderer Becky Hogg presented an online course in metal thread embroidery inspired by Morris’s *Strawberry Thief* design; and we participated in the Totally Thames festival with a walk on the river foreshore led by curator Mallory Horrill and mudlark Jason Sandy.



‘Love the talk, such a good presenter, very infectious enthusiasm and very knowledgeable. I learnt new things and brought some knowledge I had together.’

Attendee, ‘William and Jane Morris at home’

‘Zine’ produced by The William Morris Society Young Volunteers

Activities, Learning and Outreach

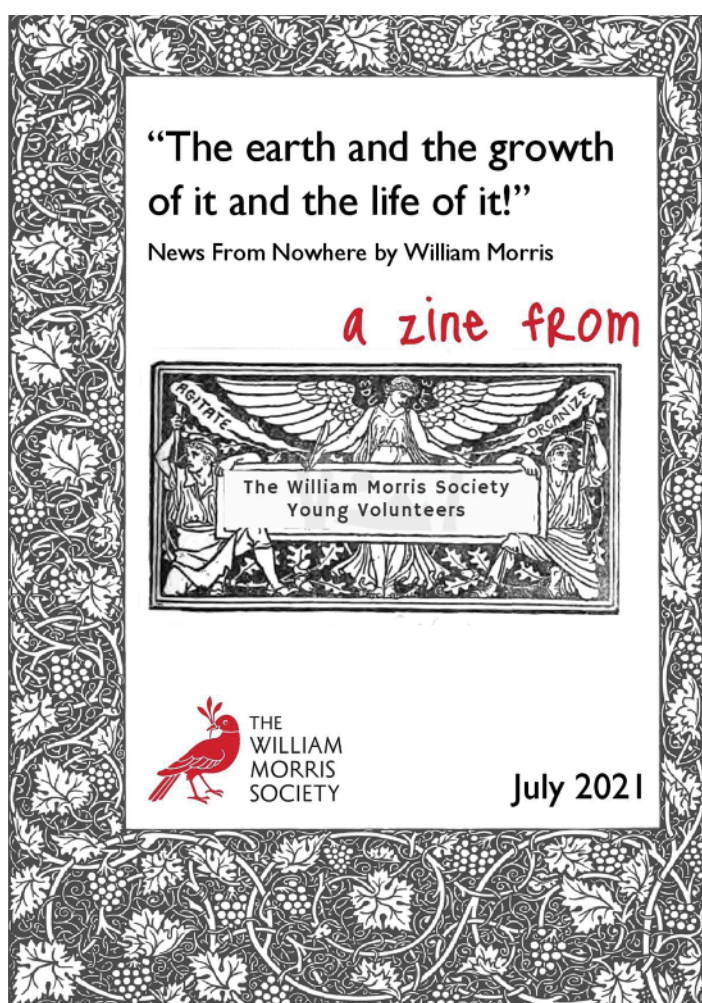
YOUNG VOLUNTEER PROJECT

The participants, who were in further and higher education, were studying a variety of related subjects, from art and design, to history, English, sociology, and anthropology.

Over the course of the project the young people took part in various workshops, learning about William Morris’s odes to nature through his writing and designs, discovering ways to advocate to prevent the climate crisis, and thinking about using verse, digital resources and found materials to create pieces which address the environmental crisis.

The final art piece, created in response to what the students had learnt over the course of the project, was a zine (a small magazine) which allowed each participant to produce their own contribution whilst still creating a cohesive piece of work as a group. The theme of ‘going back to nature/ the land’ was decided on, and the young people agreed on the title ‘The earth and the growth of it and the life of it!’, a quote from Morris’s *News From Nowhere*.

The finished zine was made available on the Society’s website and copies were also printed on recycled paper.



SCHOOLS AND FAMILIES

Schools visits were again impacted by the pandemic and the closure of the museum in 2021. However, our Museum Officer has developed and delivered outreach sessions in schools and as we look towards reopening we hope to build on this service, as well as being able to welcome pupils back to the Society. We continued to make resources for families available digitally, with a number of ‘Create’ worksheets on topics inspired by the Kelmscott Press anniversary.

YOUTH FORUM

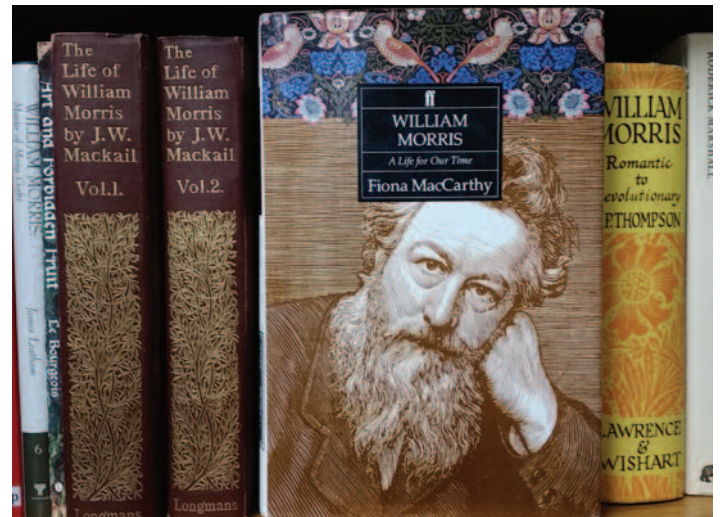
The pilot Young Volunteer Project led directly to the development of a Youth Forum at the Society. Our Museum Officer and the Youth Forum participated in Hammersmith & Fulham’s Climate Carnival events, running an arts and crafts workshop inviting participants to express their thoughts on climate change through textile crafts and giving the Youth Forum the opportunity to come together and bond as a team. The event attracted engagement from 14 people from a variety of different backgrounds and ranging in age from 7 - 80.

Following the workshop, the Forum collaborated with volunteers from a local sewing group to create a banner from the textile pieces which will be used as a teaching aid in future.

Over several sessions between May and July of 2021 a group of seven young people (aged 17-22) came together to work on a project inspired by William Morris’s work as an early environmentalist. This was a pilot young people’s project with the aim of discovering what would work best in the development of a long-term young people’s provision at the Society.

23 online lectures and talks attended by over 1,700 people
63 attendees in person and online for ‘The Kelmscott Press
and its Legacies’ symposium

The Library



Our work in the library this year has focused on dealing with email enquiries, both academic queries and those of a more general nature. Once again the expertise of volunteer Barbara Lawrence has been invaluable.

Librarian Penny Lyndon retired this year after 12 years as librarian. The Society has benefitted greatly from her knowledge during this time and particularly her work in guiding the digitisation of the library catalogue during the Arts & Crafts Hammersmith project.



6,500 Twitter followers
8,100 Facebook followers
20,000 Instagram followers
1,700 views for talks on YouTube

The William Morris
Society's headquarters at
Kelmscott House

Membership

Our new membership system was installed in 2021, enabling better management of our member data. Membership of the Society continues to be steady, with almost 800 individual and corporate members of the UK Society; there are currently members in 17 countries without their own societies, such as Australia, South Africa, Japan and many European countries. Our sister societies in the US and Canada have over 270 members and 170 members respectively.



Funding and donations

The William Morris Society gratefully acknowledges receipt of funding of £15,000 in 2021 from the London Borough of Hammersmith & Fulham, through the 3rd Sector Investment Fund scheme.

The Society was also fortunate to receive a number of other donations during the year, among which the following are gratefully acknowledged here:

- Funding of £25,286 from the Government's Hospitality, Leisure and Retail Covid relief fund
- £2,200 grant from the Institute of Conservation (ICON)
- Donations totalling £2,559 to the Emberton Print Room Appeal
- Donations of other items to the collection as detailed on page 5

EMBERTON PRINT ROOM APPEAL

We gratefully acknowledge donations made by the following individuals:

Anne Amison
Scott Antony
Robert Coupe
Andrea Debnam
Albert Debrunner
Hilary Freeman
Robert and Liz Gifford
Ian Greaves
Peter Halton
Peter Hirshmann
Hayley Norris
Graham Peck
Barbara Preston
Fiona Rose
Carolyn Simons
John Stirling
And other donors who wish to remain anonymous

Financial Report

Treasurer's Report

A year ago, I would not have expected to be reporting on another year of heavy disruption as the Coronavirus pandemic rumbles on. In these increasingly uncertain times, I am proud that the William Morris Society continues to endure, and I hope that our publications and series of online talks have provided you all with some much needed moments of joy in the past year.

The first point I should note is a happy one – our net result for 2021 was a surplus of £12,296 (2020: £15,884 not including surplus from sale of long lease on the Coach House flat). Although the museum has remained closed, the team have managed to maintain many of our other revenue streams active and keep costs under control. At a time when many charities are suffering financially as a result of the pandemic, this is something to be celebrated. My thanks and praise goes to our Society Manager, Cathy De'Freitas, and our Curator, Mallory Horrill, for their passionate and pragmatic efforts through these difficult circumstances.

However, notwithstanding the above, the positive net result for 2021 masks a significant financial challenge for the Society. 2021 saw a string of exceptional income items, including Government-backed Coronavirus support grants of £25,286 (2020: £27,000), investment income from our reserve fund of £32,995 (2020: £8,436), and a one-off income item relating to an insurance claim of £111,187 (2020: £-). We cannot expect any of these items to yield income in 2022, meaning that less than half of our income in 2021 is of a recurring nature – and it is for this reason that we have had to budget for a deficit of up to £40k in 2022.

I can assure you that the Trustees take this matter very seriously – we have a duty to you, our members, and to the public, to ensure the financial sustainability of the Society. In 2021 and into 2022, the Trustee Board has made this our top priority – at this stage, we do not wish to restrict our offering or to compromise our charitable objectives, and we are investigating a number of possibilities to increase revenue in 2022 and beyond.

I have mentioned before in previous iterations of this report that you can help. We are grateful for the ongoing engagement of our members with our publications as these are a strong and ongoing celebration of Morris's legacy. However, I wish to stress that your membership subscriptions cover only the costs of printing, and postage, and administration of the membership. We would like to **encourage our members to also become donors**, and to support the Society to maintain our various outreach activities described elsewhere in these pages. You can do this by adding an increment to your subscriptions, or via one-off donations on the website. If you are a UK tax payer, we can also claim gift aid on the whole amount of your subscriptions and donations as long as we have the appropriate **Gift Aid declarations** in place.

At 31 December 2021 the Society's Funds totalled £811,088 (2020: £798,792). The Society's Reserves policy has been reviewed and we continue to set our minimum reserves requirement at £80k-£100k, which broadly represents 6 months' operating costs as well as provision for certain exceptional expenditures. Whilst the reserves balance at 31 December 2021 sits at £803k (calculated as net assets less tangible fixed assets), we intend to designate the bulk of the income from the sale of the long lease on the Coach House flat as 'fixed asset investments' (which will provide a projected average annual income of £20-£25k). The Trustees are satisfied this approach is consistent with the long term goals of the Society.

Finally, I must again note my debt of gratitude to our Finance Manager, Penny McMahon. Penny continues to maintain masterful monitoring of the Society's incomings and outgoings, and I continue to place heavy reliance on her experience and her ongoing support.

Andrew Gray
Treasurer, The William Morris Society

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2021

	Unrestricted funds (£)	Restricted funds (£)	2021 Total (£)	2020 Total (£)
INCOMING RESOURCES				
From generated funds				
Voluntary income				
Subscriptions	25,240	2,400	27,640	24,623
Grant from Hammersmith & Fulham Borough Council	15,000		15,000	15,000
Coronavirus Government Grant aid	25,286		25,286	27,000
NLHF Emergency Fund				6,600
Other grants		2,320	2,320	1,040
Guided tours				1,755
School visits	420		420	720
Coach House hire				630
Licensing	2,367		2,367	1,405
Other donations	5,147		5,147	3,515
Activities for generating funds				
Surplus from retail sales	5,917		5,917	5,844
Surplus from meetings and events	2,936		2,936	3,304
Investment income				
Deposit account interest	1		1	45
Insurance Claims Settlements	11,187		11,187	
Rents received				18,974
Total incoming resources	93,501	4,720	98,221	110,455
RESOURCES EXPENDED				
Charitable activities				
Magazine and Journal	17,541		17,541	15,780
Support costs	73,209	3,587	76,796	62,884
Kelmscott House upkeep	14,904		14,904	12,284
Arts & Crafts Hammersmith				1,172
Conservation & Education	2,258	580	2,838	4,014
Governance costs				
Trustees expenses	1,657		1,657	1,301
Professional fees	3,984		3,984	4,492
Other resources expended		1,200	1,200	1,080
Total resources expended	113,553	5,367	118,920	103,007
Net incoming resources	(20,052)	(647)	(20,699)	7,448
Other recognised gains/losses				
(Loss)/Profit on revaluation of investments	32,995		32,995	8,436
Sale of Coach House Flat				568,058
Net movement of funds	12,943	(647)	12,296	583,942
RECONCILIATION OF FUNDS				
Total funds brought forward at 1 January 2021	775,252	23,540	798,792	214,850
Total funds carried forward at 31 December 2021	788,195	22,893	811,088	798,792

BALANCE SHEET AT 31 DECEMBER 2021

	Unrestricted funds	Restricted funds	2021 Total	2020 Total
FIXED ASSETS				
Tangible Fixed Assets	8,120		8,120	9,022
Investments	212,584		212,584	179,589
	220,704		220,704	188,611
CURRENT ASSETS				
Stocks	12,122		12,122	8,900
Debtors	5,346		5,346	5,111
Cash in bank and in hand	554,167	22,893	577,060	599,606
	571,635	22,893	594,528	613,617
CURRENT LIABILITIES				
Amounts falling due within one year	(4,144)		(4,144)	(3,436)
NET CURRENT ASSETS	567,491	22,893	590,384	610,181
NET ASSETS	788,195	22,893	811,088	798,792
FUNDS				
Unrestricted Funds				
General Fund	209,721		209,721	196,778
Kelmscott House Reserve	568,058		568,058	568,058
Emberton Fund	1,268		1,268	1,268
John Kay Memorial Fund	1,425		1,425	1,425
Syer Bequest	1,723		1,723	1,723
News from Nowhere	1,000		1,000	1,000
Peter Preston Bequest	5,000		5,000	5,000
Restricted Funds				
Life Members Fund		4,098	4,098	2,898
Restricted Grants		18,795	18,795	20,642
TOTAL FUNDS	788,195	22,893	811,088	798,792

The William Morris Society exists to promote greater knowledge and understanding of the life and work of one of the greatest men of the Victorian, or any, age.

Designer, craftsman, poet, and socialist: his ideas on how we live and how we might live, on creative work, leisure and machinery, on ecology and conservation, on politics and the place of arts in our lives remain as stimulating now as they were over a century ago.

We need wide and ongoing public support as well as loyal membership in order to enable us to deliver our charitable purpose and reach out to as many audiences as possible. Please consider making a donation or leaving a legacy to The William Morris Society.

For more information, please contact the Society office or visit the Support Us page on our website.

www.williammorrisociety.org

REGISTERED CHARITY: 1159382

THE WILLIAM MORRIS SOCIETY
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2021

THE WILLIAM MORRIS SOCIETY

INDEX TO FINANCIAL STATEMENTS

	Page
Trustees Report	3 to 4
Independents Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12

THE WILLIAM MORRIS SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Financial Statements

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's constitution, the Charities Act 2011 and 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 published on 16 July 2014.

2 Legal and Administrative Information

- (a) The William Morris Society is an amalgamation, effected in April 1966, of the Kelmscott Fellowship (founded in 1918) and the William Morris Society (inaugurated in 1955). In 2014 the Society's Trustees resolved to become a Charitable Incorporated Organisation and this constitution came into effect on 1 January 2015. The Charitable Organisation is registered with the Charity Commission of England & Wales No 1159382.

(b) **Trustees**

The Society's Trustees are the members of the Trustee Board, which consists of ten Board members which are elected after due nomination at the Society's Annual General Meeting by the Society's membership. In addition to the Trustee Board the Society appoints a President to represent the Society whenever required.

During 2021 the Society's Trustees were:

Stephen Bradley, Chair
John Stirling, Vice-Chair
Andrew Gray, Treasurer
Frances Graupner, Secretary
Dominique Bouchard (to 6 May 2021)
Rebecca Estrada-Pintel
Frances Graupner
Sarah Hardy
Natalia Martynenko-Hunt
Tara-Jane Sutcliffe (co-opted 7 February 2021 and elected 22 May 2021)
Fiona Talbott

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

- (c) The Society operates from its registered office:
Kelmscott House
26 Upper Mall
Hammersmith
London
W6 9TA

THE WILLIAM MORRIS SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

3 Objectives and Aims

The objects of the Society are to:

- (a) to improve and diffuse knowledge of the life, work and influence of William Morris
- (b) to preserve and make available to all the works of William Morris.

These objectives are achieved through the work of the Society's staff, its Officers, the Trustee Board, the Society's Committees and volunteers. In setting the objectives and planning its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

All Officers and other members of the Trustees Board provide their time on a voluntary basis. In addition the Society employs a Society Manager, two part-time Curators, a part-time Learning and Engagement Museum Officer and a part-time Finance Manager.

4 Charitable Activities

The COVID-19 pandemic was again a major factor in what the Society could plan and achieve in 2021.

This restricted face-to-face interaction with audiences and closure of the museum for much of the year, compounded by flooding from an extreme storm event, the consequences of which and restoration work continued to the end of the year. Despite restricted on-site activities the Society has continued to deliver online events and publication activities as well as off-site Learning and Engagement outreach activities in the community.

The Society carries out its activities in the basement of Kelmscott House and the ground floor of the adjoining Coach House.

5 Financial Review

The year ending 31 December 2021 was a year like no other for the Society. It started the year closed following the national imposed a national lockdown imposed by the UK Government in response to the Covid-19 Coronavirus crisis. This resulted in the Society's income from events and retail sales being severely impacted. Fortunately the Society was able to obtain funding through the UK Government Local Restrictions Support Grants scheme to replace the lost income and a total of £25,286 was received through this scheme.

In addition to this funding from the Government the Society also received £8,790 from Business Interruption Insurance claims.

The other major sources of income during the year ending 31 December 2021 were Members Subscriptions of £27,640

(2019: £24,623) a grant of £15,000 from Hammersmith & Fulham Council towards the cost of employing the Society's

Curator (2020: £15,000) and a grant of £2,200 from the Institute of Conservation for the conservation of items within the Society's collection.

In addition to the effects of the pandemic, the Society suffered from a flood in the cellar which damaged both the Contents and the fabric of the Building. Successful insurance claims have been made and repairs have been implemented under the control of the insurer's agent. The Society is expecting to re-open the museum during the second quarter of 2022.

During 2021 the Society's expenditure totalled £118,920 (2020: £103,007) which related to a number of ongoing activities including the administration of the Society of £76,796 (2020: £62,884) production of three Magazines and one Journal totalling £17,541 (2020: £15,780) and the upkeep of Kelmscott House totalling £14,904 (2020: £12,284).

At 31 December 2021 the Society's Funds totalled £811,088 (2020: £798,680). During 2021 the Society appointed a firm of Investment Managers to administer the funds received in 2020 following the sale of the Flat annexed to Kelmscott House.

The upper part of Kelmscott House and its annexe is occupied by a tenant on a long lease.

No valuation of the property is included in the Society's Financial Statements, as explained in the Accounting Policies note (g).

6 Investment Policy

In order to invest proceeds of the sale of the long lease on the Coach House Flat the Trustees agreed a new Investment Policy in August 2021 with the selection of Tilney Ltd as investment manager following professional advice, competitive selection process and detailed review of the Society's financial position. Trustees decided to invest £500,000 in a portfolio of funds with a level of risk and projected total returns sufficient to replace the rental income formerly generated by the Coach House Flat. The investment manager is instructed that all investments are to be screened for ESG considerations and for modern slavery avoidance. Trustees will review the portfolio's performance on a quarterly basis and the Investment Policy annually. A reserve fund is held in cash and near-cash holdings to cover six month's operating costs and liabilities for winding down the charity should this ever be necessitated.

7 Reserves Policy

The majority of the Society's reserves are unrestricted and the use of the funds representing them is at the discretion of the Trustees acting within the terms of the Society's Constitution. The Trustees may designate all or part of the reserves for specific purposes. The Trustees recognise that planned activities may lead operating expenditure of the Society to exceed its income and may therefore reduce the Society's reserves.

The Trustees review the level of reserves as part of their annual planning process and at quarterly meetings.

8 Risk

The Trustees have made reasonable efforts to assess the major strategic, business and operational risks which the Society faces and have ensured that appropriate measures are in place or are planned to mitigate these risks.

ON BEHALF OF THE TRUSTEES:

.....
Chairman

.....
Date

THE WILLIAM MORRIS SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WILLIAM MORRIS SOCIETY

I report on the Accounts for the Society for the year ended 31st December 2021, which are set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the Accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the Accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
 - (c) to prepare the accounts in accordance with the methods and principles of the Statement of Recommended Practice (FRS 102) (second edition October 2019): for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 have not been met; and
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

Name: Andrew Yates
Fellow of the Institute of Chartered Accountants in England and Wales
Gray's Accountants Ltd
Kings Works
Kings Road
Teddington
Middlesex TW11 0QB

Date:

THE WILLIAM MORRIS SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income:					
Subscriptions		25,240	2,400	27,640	24,623
Donations and grants	2	48,220	2,320	50,540	57,665
Activities for generating funds					
Surplus from sale of books, cards etc		5,917		5,917	5,844
Surplus from Meetings and Events		2,936		2,936	3,304
Other Income	3	11,188		11,188	19,019
Total incoming resources		93,501	4,720	98,221	110,455
Resources expended					
Charitable activities	4	107,912	4,167	112,079	96,616
Governance costs	5	5,641		5,641	5,311
Other resources expended			1,200	1,200	1,080
Total resources expended		113,553	5,367	118,920	103,007
Net incoming resources before other recognised gains/losses	8	(20,052)	(647)	(20,699)	7,448
<i>Other recognised gains/losses</i>					
Sale of Coach House Flat				0	568,058
Profit on revaluation of investments		32,995		32,995	8,436
Net movement in funds		12,943	(647)	12,296	583,942
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 January 2021		775,252	23,540	798,792	214,850
Total funds carried forward at 31 December 2021		788,195	22,893	811,088	798,792

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE WILLIAM MORRIS SOCIETY

BALANCE SHEET AT 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Notes	£	£	£	£	£
Fixed Assets					
Tangible fixed assets	9	8,120		8,120	9,022
Investments	10	212,584		212,584	179,589
		220,704		220,704	188,611
Current Assets					
Stocks		12,122		12,122	8,900
Debtors	11	5,346		5,346	5,111
Cash at bank in hand		554,167	22,893	577,060	599,606
		571,635	22,893	594,528	613,617
Creditors: Amounts falling due within one year	12	(4,144)		(4,144)	(3,436)
Net current assets		567,491	22,893	590,384	610,181
Net assets		788,195	22,893	811,088	798,792
Funds					
Unrestricted Funds	13				
Designated Funds		10,416		10,416	10,416
General Funds		777,779		777,779	764,836
Restricted Funds	13		22,893	22,893	23,540
Total Funds		788,195	22,893	811,088	798,792

Approved by the Trustees and signed on its behalf on:

Chairman

Secretary

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS For the year ended 31 December 2021

1 ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.
The Society constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. With respect to the next reporting period namely the year ending 31 December 2021 the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

b) Funds structure

- (i) Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any of the objectives of the Society.
- (ii) Designated funds are restricted funds earmarked by the Society's Trustees for particular purposes.
- (iii) Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

c) Incoming resources recognition

Voluntary income, including subscriptions, gifts and legacies and grants that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Shop income and income derived from events is recognised as earned, that is as the related goods or services are provided. Grant income which is received to provide funding to support programme activities is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

d) Resources expended recognition

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

e) Taxation

- (i) The Society is exempt from corporation tax on its charitable activities.
- (ii) Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.
- (iii) Tax recovered from voluntary income received under gift aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

f) Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated over their useful economic lives at the following rate:

Fixtures and Fittings	- 10% on reducing balance.
-----------------------	----------------------------

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2021

g) **Heritage assets**

The Society is the owner of the freehold of Kelmscott House, the London home of William Morris, maintained and preserved by the Society for its contribution to the nation's knowledge and culture. The Property meets the SORP definition of a heritage asset and was originally donated to the Society. In the opinion of the Trustees, due to the property's unique nature and its conservation status in the Society's hands, a reliable valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts. The asset is therefore not included in the company's balance sheet. The Society's policy in respect of Kelmscott House is to commit to its preservation by ensuring the sufficiency and quality of maintenance works, and by operating the museum on the premises which provides access and education to the work of William Morris. The property itself is a substantial Georgian building overlooking the River Thames.

h) **Investments**

Fixed asset investments are included at market value at the balance sheet date. Unrealised gains and losses representing the movement in market values during the year are credited or charged to the Statement of Financial Activities based on the market value at the year end.

i) **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

j) **Legacies**

Legacies bequeathed to the Society are recognised when they are received.

2	DONATIONS & GRANTS INCOME	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Coronavirus Government Grant Aid	25,286		25,286	27,000
	Hammersmith & Fulham BC	15,000		15,000	15,000
	School Visits	420		420	720
	Licensing	2,367		2,367	1,405
	Donations	5,147		5,147	3,515
	ICON - The Institute of Conservation		2,200	2,200	-
	Dorothy Cole Memorial Fund		120	120	-
	Arts & Crafts Movement in Surrey			-	790
	NLHF Emergency Fund			-	6,600
	Guided Tours			-	1,755
	London Museums Development Scheme	-		-	250
	Coach House Hire	-		-	630
		48,220	2,320	50,540	57,665
3	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Deposit account interest	1		1	45
	Rents received	-		-	18,974
	Insurance Claims Settlements	11,187		11,187	-
		11,188	-	11,188	19,019

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2021

4	CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Magazine & Journal	17,541		17,541	15,780
	Salaries, Wages and related costs	62,295	-	62,295	52,434
	Finance Management	8,350		8,350	5,134
	General Office Expenses	2,564	3,587	6,151	5,316
	Kelmscott House Upkeep	14,904	-	14,904	12,284
	Conservation of Artefacts & Education	2,258	-	2,258	4,014
	Marketing and Communications	-		-	482
	Arts & Crafts Movement in Surrey		580	580	1,172
		107,912	4,167	112,079	96,616

5	GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Accounts Independent Examiners Fee	1,080		1,080	1,098
	Legal & Other Professional Fees	2,904		2,904	2,912
	Trustees' expenses	1,657		1,657	1,301
		5,641		5,641	5,311

At 31 December 2021 there was a total of 10 Trustees (2020 10 Trustees). None of these Trustees or those connected with them received any remuneration.

6	STAFF COSTS	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Salaries, wages and benefits in kind	61,313		61,313	50,702
	Social Security Costs	982		982	1,732
		62,295		62,295	52,434

7 STAFF NUMBERS

The average number of persons employed, including part-time staff, calculated on a full-time equivalent basis was:

	2021 Total Number	2020 Total Number
Curator - Research and Development	0.12	0.12
Curator - Collections & Exhibitions	0.46	0.46
Learning & Engagement Museum Officer	0.60	0.60
Society Manager	0.80	0.80
	1.98	1.98

8 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	902	832

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2021

9	TANGIBLE FIXED ASSETS			
	Movement of the Society's tangible fixed assets were:			
	Cost			
	At 1 January 2021			39,427
	Additions			-
	Disposals			-
	At 31 December 2021			39,427
	Depreciation			
	At 1 January 2021			30,405
	Charge for the year			902
	At 31 December 2021			31,307
	Net book value			
	At 31 December 2021			8,120
	At 31 December 2020			9,022
10	FIXED ASSET INVESTMENTS			
	MARKET VALUE			
	At 1 January 2021			179,589
	Revaluations			32,995
	At 31 December 2021			212,584
	NET BOOK VALUE			
	At 31 December 2021			212,584
	At 31 December 2020			179,589
	There were no investment assets held outside the UK.			
11	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020	
		£	£	
	Amounts falling due within one year:			
	Accounts receivable	3,984	1,130	
	Other debtors	1,362	3,981	
		5,346	5,111	
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020	
		£	£	
	Accrued expenses	1,080	1,838	
	Other creditors	3,064	1,598	
		4,144	3,436	

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2021

13 MOVEMENT IN FUNDS

	Balance at 1 Jan 2021 £	Net movement in funds £	Transfers between funds £	Balance at 31 Dec 2021 £
Unrestricted funds				
Designated Funds				
Emberton Legacy	1,268	-	-	1,268
John Kay Memorial Fund	1,425	-	-	1,425
Syer Bequest	1,723	-	-	1,723
News from Nowhere	1,000	-	-	1,000
Preston Bequest	5,000	-	-	5,000
General Funds				
General Fund	196,778	12,943	-	209,721
Endowment re Coach House Flat	568,058	-	-	568,058
Total Unrestricted Funds	775,252	12,943	-	788,195
Restricted funds				
Life Members Fund	2,898	1,200	-	4,098
Restricted Grants	20,642	(1,847)	-	18,795
Total Restricted Funds	23,540	(647)	-	22,893
TOTAL FUNDS	798,792	12,296	-	811,088

Net movement in funds, included in the above are as follows:

	Balance at 1 Jan 2021 £	Movements in resources		Balance at 31 Dec 2021 £
		Incoming £	Outgoing £	
Unrestricted funds				
Designated Funds				
Emberton Legacy	1,268	-	-	1,268
John Kay Memorial Fund	1,425	-	-	1,425
Syer Bequest	1,723	-	-	1,723
News from Nowhere	1,000	-	-	1,000
Preston Bequest	5,000	-	-	5,000
General Funds				
General Fund	196,778	126,496	(113,553)	209,721
Endowment re Coach House Flat	568,058	-	-	568,058
Total Unrestricted Funds	775,252	126,496	(113,553)	788,195
Restricted Funds				
Life Members Fund	2,898	2,400	(1,200)	4,098
Restricted Grants	20,642	2,320	(4,167)	18,795
Total Restricted Funds	23,540	4,720	(5,367)	22,893
TOTAL FUNDS	798,792	131,216	(118,920)	811,088

REGISTERED CHARITY: 1159382

THE WILLIAM MORRIS SOCIETY
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2021

THE WILLIAM MORRIS SOCIETY

INDEX TO FINANCIAL STATEMENTS

	Page
Trustees Report	3 to 4
Independents Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12

THE WILLIAM MORRIS SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Financial Statements

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's constitution, the Charities Act 2011 and 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 published on 16 July 2014.

2 Legal and Administrative Information

- (a) The William Morris Society is an amalgamation, effected in April 1966, of the Kelmscott Fellowship (founded in 1918) and the William Morris Society (inaugurated in 1955). In 2014 the Society's Trustees resolved to become a Charitable Incorporated Organisation and this constitution came into effect on 1 January 2015. The Charitable Organisation is registered with the Charity Commission of England & Wales No 1159382.

(b) **Trustees**

The Society's Trustees are the members of the Trustee Board, which consists of ten Board members which are elected after due nomination at the Society's Annual General Meeting by the Society's membership. In addition to the Trustee Board the Society appoints a President to represent the Society whenever required.

During 2021 the Society's Trustees were:

Stephen Bradley, Chair
John Stirling, Vice-Chair
Andrew Gray, Treasurer
Frances Graupner, Secretary
Dominique Bouchard (to 6 May 2021)
Rebecca Estrada-Pintel
Frances Graupner
Sarah Hardy
Natalia Martynenko-Hunt
Tara-Jane Sutcliffe (co-opted 7 February 2021 and elected 22 May 2021)
Fiona Talbott

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

- (c) The Society operates from its registered office:
Kelmscott House
26 Upper Mall
Hammersmith
London
W6 9TA

THE WILLIAM MORRIS SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

3 Objectives and Aims

The objects of the Society are to:

- (a) to improve and diffuse knowledge of the life, work and influence of William Morris
- (b) to preserve and make available to all the works of William Morris.

These objectives are achieved through the work of the Society's staff, its Officers, the Trustee Board, the Society's Committees and volunteers. In setting the objectives and planning its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

All Officers and other members of the Trustees Board provide their time on a voluntary basis. In addition the Society employs a Society Manager, two part-time Curators, a part-time Learning and Engagement Museum Officer and a part-time Finance Manager.

4 Charitable Activities

The COVID-19 pandemic was again a major factor in what the Society could plan and achieve in 2021.

This restricted face-to-face interaction with audiences and closure of the museum for much of the year, compounded by flooding from an extreme storm event, the consequences of which and restoration work continued to the end of the year. Despite restricted on-site activities the Society has continued to deliver online events and publication activities as well as off-site Learning and Engagement outreach activities in the community.

The Society carries out its activities in the basement of Kelmscott House and the ground floor of the adjoining Coach House.

5 Financial Review

The year ending 31 December 2021 was a year like no other for the Society. It started the year closed following the national imposed a national lockdown imposed by the UK Government in response to the Covid-19 Coronavirus crisis. This resulted in the Society's income from events and retail sales being severely impacted. Fortunately the Society was able to obtain funding through the UK Government Local Restrictions Support Grants scheme to replace the lost income and a total of £25,286 was received through this scheme.

In addition to this funding from the Government the Society also received £8,790 from Business Interruption Insurance claims.

The other major sources of income during the year ending 31 December 2021 were Members Subscriptions of £27,640

(2019: £24,623) a grant of £15,000 from Hammersmith & Fulham Council towards the cost of employing the Society's

Curator (2020: £15,000) and a grant of £2,200 from the Institute of Conservation for the conservation of items within the Society's collection.

In addition to the effects of the pandemic, the Society suffered from a flood in the cellar which damaged both the Contents and the fabric of the Building. Successful insurance claims have been made and repairs have been implemented under the control of the insurer's agent. The Society is expecting to re-open the museum during the second quarter of 2022.

During 2021 the Society's expenditure totalled £118,920 (2020: £103,007) which related to a number of ongoing activities including the administration of the Society of £76,796 (2020: £62,884) production of three Magazines and one Journal totalling £17,541 (2020: £15,780) and the upkeep of Kelmscott House totalling £14,904 (2020: £12,284).

At 31 December 2021 the Society's Funds totalled £811,088 (2020: £798,680). During 2021 the Society appointed a firm of Investment Managers to administer the funds received in 2020 following the sale of the Flat annexed to Kelmscott House.

The upper part of Kelmscott House and its annexe is occupied by a tenant on a long lease.

No valuation of the property is included in the Society's Financial Statements, as explained in the Accounting Policies note (g).

6 Investment Policy

In order to invest proceeds of the sale of the long lease on the Coach House Flat the Trustees agreed a new Investment Policy in August 2021 with the selection of Tilney Ltd as investment manager following professional advice, competitive selection process and detailed review of the Society's financial position. Trustees decided to invest £500,000 in a portfolio of funds with a level of risk and projected total returns sufficient to replace the rental income formerly generated by the Coach House Flat. The investment manager is instructed that all investments are to be screened for ESG considerations and for modern slavery avoidance. Trustees will review the portfolio's performance on a quarterly basis and the Investment Policy annually. A reserve fund is held in cash and near-cash holdings to cover six month's operating costs and liabilities for winding down the charity should this ever be necessitated.

7 Reserves Policy

The majority of the Society's reserves are unrestricted and the use of the funds representing them is at the discretion of the Trustees acting within the terms of the Society's Constitution. The Trustees may designate all or part of the reserves for specific purposes. The Trustees recognise that planned activities may lead operating expenditure of the Society to exceed its income and may therefore reduce the Society's reserves.

The Trustees review the level of reserves as part of their annual planning process and at quarterly meetings.

8 Risk

The Trustees have made reasonable efforts to assess the major strategic, business and operational risks which the Society faces and have ensured that appropriate measures are in place or are planned to mitigate these risks.

ON BEHALF OF THE TRUSTEES:

.....
Chairman

.....
Date

THE WILLIAM MORRIS SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WILLIAM MORRIS SOCIETY

I report on the Accounts for the Society for the year ended 31st December 2021, which are set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity's Trustees are responsible for the preparation of the Accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the Accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- (c) to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
 - (c) to prepare the accounts in accordance with the methods and principles of the Statement of Recommended Practice (FRS 102) (second edition October 2019): for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 have not been met; and
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

Name: Andrew Yates
Fellow of the Institute of Chartered Accountants in England and Wales
Gray's Accountants Ltd
Kings Works
Kings Road
Teddington
Middlesex TW11 0QB

Date:

THE WILLIAM MORRIS SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income:					
Subscriptions		25,240	2,400	27,640	24,623
Donations and grants	2	48,220	2,320	50,540	57,665
Activities for generating funds					
Surplus from sale of books, cards etc		5,917		5,917	5,844
Surplus from Meetings and Events		2,936		2,936	3,304
Other Income	3	11,188		11,188	19,019
Total incoming resources		93,501	4,720	98,221	110,455
Resources expended					
Charitable activities	4	107,912	4,167	112,079	96,616
Governance costs	5	5,641		5,641	5,311
Other resources expended			1,200	1,200	1,080
Total resources expended		113,553	5,367	118,920	103,007
Net incoming resources before other recognised gains/losses	8	(20,052)	(647)	(20,699)	7,448
<i>Other recognised gains/losses</i>					
Sale of Coach House Flat				0	568,058
Profit on revaluation of investments		32,995		32,995	8,436
Net movement in funds		12,943	(647)	12,296	583,942
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 January 2021		775,252	23,540	798,792	214,850
Total funds carried forward at 31 December 2021		788,195	22,893	811,088	798,792

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE WILLIAM MORRIS SOCIETY

BALANCE SHEET AT 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
Notes	£	£	£	£	£
Fixed Assets					
Tangible fixed assets	9	8,120		8,120	9,022
Investments	10	212,584		212,584	179,589
		220,704		220,704	188,611
Current Assets					
Stocks		12,122		12,122	8,900
Debtors	11	5,346		5,346	5,111
Cash at bank in hand		554,167	22,893	577,060	599,606
		571,635	22,893	594,528	613,617
Creditors: Amounts falling due within one year	12	(4,144)		(4,144)	(3,436)
Net current assets		567,491	22,893	590,384	610,181
Net assets		788,195	22,893	811,088	798,792
Funds					
Unrestricted Funds	13				
Designated Funds		10,416		10,416	10,416
General Funds		777,779		777,779	764,836
Restricted Funds	13		22,893	22,893	23,540
Total Funds		788,195	22,893	811,088	798,792

Approved by the Trustees and signed on its behalf on:

Chairman

Secretary

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS For the year ended 31 December 2021

1 ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.
The Society constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. With respect to the next reporting period namely the year ending 31 December 2021 the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

b) Funds structure

- (i) Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any of the objectives of the Society.
- (ii) Designated funds are restricted funds earmarked by the Society's Trustees for particular purposes.
- (iii) Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

c) Incoming resources recognition

Voluntary income, including subscriptions, gifts and legacies and grants that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Shop income and income derived from events is recognised as earned, that is as the related goods or services are provided. Grant income which is received to provide funding to support programme activities is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

d) Resources expended recognition

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

e) Taxation

- (i) The Society is exempt from corporation tax on its charitable activities.
- (ii) Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.
- (iii) Tax recovered from voluntary income received under gift aid is recognised when the related income is receivable and is allocated to the income category to which the income relates.

f) Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated over their useful economic lives at the following rate:

Fixtures and Fittings	- 10% on reducing balance.
-----------------------	----------------------------

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2021

g) **Heritage assets**

The Society is the owner of the freehold of Kelmscott House, the London home of William Morris, maintained and preserved by the Society for its contribution to the nation's knowledge and culture. The Property meets the SORP definition of a heritage asset and was originally donated to the Society. In the opinion of the Trustees, due to the property's unique nature and its conservation status in the Society's hands, a reliable valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts. The asset is therefore not included in the company's balance sheet. The Society's policy in respect of Kelmscott House is to commit to its preservation by ensuring the sufficiency and quality of maintenance works, and by operating the museum on the premises which provides access and education to the work of William Morris. The property itself is a substantial Georgian building overlooking the River Thames.

h) **Investments**

Fixed asset investments are included at market value at the balance sheet date. Unrealised gains and losses representing the movement in market values during the year are credited or charged to the Statement of Financial Activities based on the market value at the year end.

i) **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

j) **Legacies**

Legacies bequeathed to the Society are recognised when they are received.

2	DONATIONS & GRANTS INCOME	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Coronavirus Government Grant Aid	25,286		25,286	27,000
	Hammersmith & Fulham BC	15,000		15,000	15,000
	School Visits	420		420	720
	Licensing	2,367		2,367	1,405
	Donations	5,147		5,147	3,515
	ICON - The Institute of Conservation		2,200	2,200	-
	Dorothy Cole Memorial Fund		120	120	-
	Arts & Crafts Movement in Surrey			-	790
	NLHF Emergency Fund			-	6,600
	Guided Tours			-	1,755
	London Museums Development Scheme	-		-	250
	Coach House Hire	-		-	630
		48,220	2,320	50,540	57,665
3	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Deposit account interest	1		1	45
	Rents received	-		-	18,974
	Insurance Claims Settlements	11,187		11,187	-
		11,188	-	11,188	19,019

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2021

4	CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Magazine & Journal	17,541		17,541	15,780
	Salaries, Wages and related costs	62,295	-	62,295	52,434
	Finance Management	8,350		8,350	5,134
	General Office Expenses	2,564	3,587	6,151	5,316
	Kelmscott House Upkeep	14,904	-	14,904	12,284
	Conservation of Artefacts & Education	2,258	-	2,258	4,014
	Marketing and Communications	-		-	482
	Arts & Crafts Movement in Surrey		580	580	1,172
		107,912	4,167	112,079	96,616

5	GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Accounts Independent Examiners Fee	1,080		1,080	1,098
	Legal & Other Professional Fees	2,904		2,904	2,912
	Trustees' expenses	1,657		1,657	1,301
		5,641		5,641	5,311

At 31 December 2021 there was a total of 10 Trustees (2020 10 Trustees). None of these Trustees or those connected with them received any remuneration.

6	STAFF COSTS	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Salaries, wages and benefits in kind	61,313		61,313	50,702
	Social Security Costs	982		982	1,732
		62,295		62,295	52,434

7 STAFF NUMBERS

The average number of persons employed, including part-time staff, calculated on a full-time equivalent basis was:

	2021 Total Number	2020 Total Number
Curator - Research and Development	0.12	0.12
Curator - Collections & Exhibitions	0.46	0.46
Learning & Engagement Museum Officer	0.60	0.60
Society Manager	0.80	0.80
	1.98	1.98

8 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	902	832

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2021

9	TANGIBLE FIXED ASSETS	Fixtures & Fittings 2021 £	
	Movement of the Society's tangible fixed assets were:		
	Cost		
	At 1 January 2021	39,427	
	Additions	-	
	Disposals	-	
	At 31 December 2021	<u>39,427</u>	
	Depreciation		
	At 1 January 2021	30,405	
	Charge for the year	902	
	At 31 December 2021	<u>31,307</u>	
	Net book value		
	At 31 December 2021	<u>8,120</u>	
	At 31 December 2020	<u>9,022</u>	
10	FIXED ASSET INVESTMENTS	Listed Investments £	
	MARKET VALUE		
	At 1 January 2021	179,589	
	Revaluations	32,995	
	At 31 December 2021	<u>212,584</u>	
	NET BOOK VALUE		
	At 31 December 2021	<u>212,584</u>	
	At 31 December 2020	<u>179,589</u>	
	There were no investment assets held outside the UK.		
11	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Amounts falling due within one year:		
	Accounts receivable	3,984	1,130
	Other debtors	<u>1,362</u>	<u>3,981</u>
		<u>5,346</u>	<u>5,111</u>
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Accrued expenses	1,080	1,838
	Other creditors	<u>3,064</u>	<u>1,598</u>
		<u>4,144</u>	<u>3,436</u>

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2021

13 MOVEMENT IN FUNDS

	Balance at 1 Jan 2021 £	Net movement in funds £	Transfers between funds £	Balance at 31 Dec 2021 £
Unrestricted funds				
Designated Funds				
Emberton Legacy	1,268	-	-	1,268
John Kay Memorial Fund	1,425	-	-	1,425
Syer Bequest	1,723	-	-	1,723
News from Nowhere	1,000	-	-	1,000
Preston Bequest	5,000	-	-	5,000
General Funds				
General Fund	196,778	12,943	-	209,721
Endowment re Coach House Flat	568,058	-	-	568,058
Total Unrestricted Funds	775,252	12,943	-	788,195
Restricted funds				
Life Members Fund	2,898	1,200	-	4,098
Restricted Grants	20,642	(1,847)	-	18,795
Total Restricted Funds	23,540	(647)	-	22,893
TOTAL FUNDS	798,792	12,296	-	811,088

Net movement in funds, included in the above are as follows:

	Balance at 1 Jan 2021 £	Movements in resources Incoming £	Outgoing £	Balance at 31 Dec 2021 £
Unrestricted funds				
Designated Funds				
Emberton Legacy	1,268	-	-	1,268
John Kay Memorial Fund	1,425	-	-	1,425
Syer Bequest	1,723	-	-	1,723
News from Nowhere	1,000	-	-	1,000
Preston Bequest	5,000	-	-	5,000
General Funds				
General Fund	196,778	126,496	(113,553)	209,721
Endowment re Coach House Flat	568,058	-	-	568,058
Total Unrestricted Funds	775,252	126,496	(113,553)	788,195
Restricted Funds				
Life Members Fund	2,898	2,400	(1,200)	4,098
Restricted Grants	20,642	2,320	(4,167)	18,795
Total Restricted Funds	23,540	4,720	(5,367)	22,893
TOTAL FUNDS	798,792	131,216	(118,920)	811,088