

# Annual Report

2022





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## Details

The William Morris Society

Registered address:

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Hammersmith


London W6 9TA


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[www.williammorrisociety.org](http://www.williammorrisociety.org)

 TheWilliamMorrisSociety

 @WmMorrisSocUK

 williammorrisocietyuk

Registered Charity number 1159382

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## Trustees, staff and volunteers

### PRESIDENT

Lord Sawyer of Darlington

### TRUSTEES

#### Chair:

Stephen Bradley

#### Vice-Chair:

John Stirling, to May 2022

Tara-Jane Sutcliffe, from May 2022

#### Hon. Treasurer:

Andrew Gray

#### Hon. Secretary:

Frances Graupner

#### Board Members:

Rebecca Estrada-Pintel, to May 2022

Sarah Hardy

Theresa Kneppers, co-opted January 2022,  
elected May 2022

Natalia Martynenko-Hunt

Fiona Talbott, to July 2022

Michael Robertson, co-opted January 2022,  
elected May 2022

The Trustee Board operates through the following committees under a written scheme of delegation: Finance & General Purposes with Investment, House & Garden and Nominations subcommittees; Collections, Library & Display; Engagement, Learning & Education; Programming and Projects.

### STAFF

#### Society Manager:

Cathy De'Freitas, to November 2022

#### Finance Manager:

Penny McMahon

#### Curator of Collections & Display:

Mallory Horrill

#### Curator, Research & Development:

Helen Elletson

#### Museum Officer (Learning & Engagement):

Laura Carrington, to September 2022

#### Weekend Duty Manager:

Vanessa Manson, from September 2022

### PRINCIPAL VOLUNTEER ROLES

#### Journal Editor:

Owen Holland, to November 2022

Wanne Mendonck, from November 2022

#### Magazine Editor:

Sarah Wilson

#### Journal Proofreader:

Lauren McElroy

The William Morris Society said fond farewells to Cathy De'Freitas, Society Manager, and Owen Holland, Journal Editor in 2022. Both Cathy and Owen had been with the Society for seven years and their immense contributions are gratefully appreciated.

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

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# Chair's Annual Review of 2022



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2022 has been a year of very positive changes for The William Morris Society. During the year we saw the end of both Covid-19 restrictions and of the repair works after storm damage in our cellar at Kelmscott House. Since the museum reopened, we have been attracting good visitor numbers and reaching wider audiences by including Sunday afternoon opening.

Thanks are due to our loyal staff and volunteers for great efforts throughout 2022 in our participative activities, exhibitions, publications and communications, both online and face-to-face. We said farewell to Cathy DeFreitas, our Society Manager, who left us near the end of 2022 to manage a local museum much closer to her home and we record special thanks to Mallory Horrell and Vanessa Manson for taking over her workload and to trustee Sarah Hardy for her voluntary interim role of coordinating and overseeing staff work, pending the recruitment of our very experienced and capable new Chief Executive.

Also, after five years of unstinting service as voluntary editor of our special asset, the excellent *Journal of William Morris Studies*, we thank Owen Holland who has recruited and handed over to Wanne Mendonck, based at Cambridge University, whom we warmly welcome as the new *JWMS* editor.

The trustees continue to watch closely our cash management, our financial reserves and the performance of our investments, as reported in more detail below by our Honorary Treasurer. We continue to carefully monitor our ability to sustain our obligations both to our membership and as a charity, through very challenging times. Although we made a loss on normal operations through 2022, the trustees agreed a deficit budget for 2023 in order to invest in staff to develop business and to improve delivery of our charitable objects, as well as to continue to give excellent value service to our members and supporters. However we have to increase ordinary member subscriptions in 2023 to offset increasing costs of servicing the membership as well as running the museum premises, and we are actively seeking Gift Aid mandates from members and supporters. We are also looking closely at what we can offer to and ask from corporate supporters and institutional members with a view to offering new packages from the start of 2024.

Looking ahead to 2023, after five years of exceptional support to the Society and its Chair, our President, Lord Sawyer, will step down in 2023, to be replaced by our new President, Dr. Tristram Hunt – historian, past Member of Parliament, Director of the V&A Museum and, most importantly, a William Morris scholar and enthusiast. We record our gratitude and best wishes to both of them.

I also welcome our very experienced and highly capable new Chief Executive, Claudia Suckling. She started work with us in early 2023 and will

be focusing on income-generating and fundraising initiatives to enable us sustainably to achieve both our membership activities and our charitable activities.

We are developing two capital investment projects for the next couple of years ahead: firstly, to enhance digital delivery of our educational mission about the work of William Morris and his circle, providing improved access to information resources to as wide a set of audiences as possible; and secondly, to improve the interpretation and display in the coach house at Kelmscott House to emphasise its local historical importance and to publicise it as an attractive destination visit. Whilst we will be 'pump priming' these projects, external funding support will be essential. Enabling projects are under way at the time of writing: creating a brief for website developers for a more useable web 'platform' providing an improved portal to our collections catalogue and other information resources and partners; improvement of our physical library as a public resource; and providing better access to the garden and new education and display facilities.

To help us achieve these ambitions we need as much financial support as possible as well as continued voluntary time and energy. The first year of our patrons and supporter scheme, including several trustees as backers, has made a very encouraging contribution to offsetting our normal operating costs. We encourage many more members to join this patron and supporter scheme to get additional benefits including privileged visits to special places with Morris associations. Alternatively, we would like members to assist our charitable activities by adding a discretionary supplement to the annual subscription, enhanced whenever possible with Gift Aid. One-off donations or intentions to leave a legacy, through your will or letter of wishes to executors, will be enormously welcome to fund our projects in association with other funds and foundations.

For further information, please contact Claudia Suckling ([chiefexec@williammorrisociety.org](mailto:chiefexec@williammorrisociety.org)).

To conclude, I remain confidently optimistic that the work of the Society will continue to be relevant, educational and attractive to all our supporters and to the wider public. This is a very important time to communicate the importance and relevance of the work and ideas of William Morris and those whom he has inspired.

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, April 2023

**Stephen Bradley**  
Chair, The William Morris Society

# 2022: highlights of the year

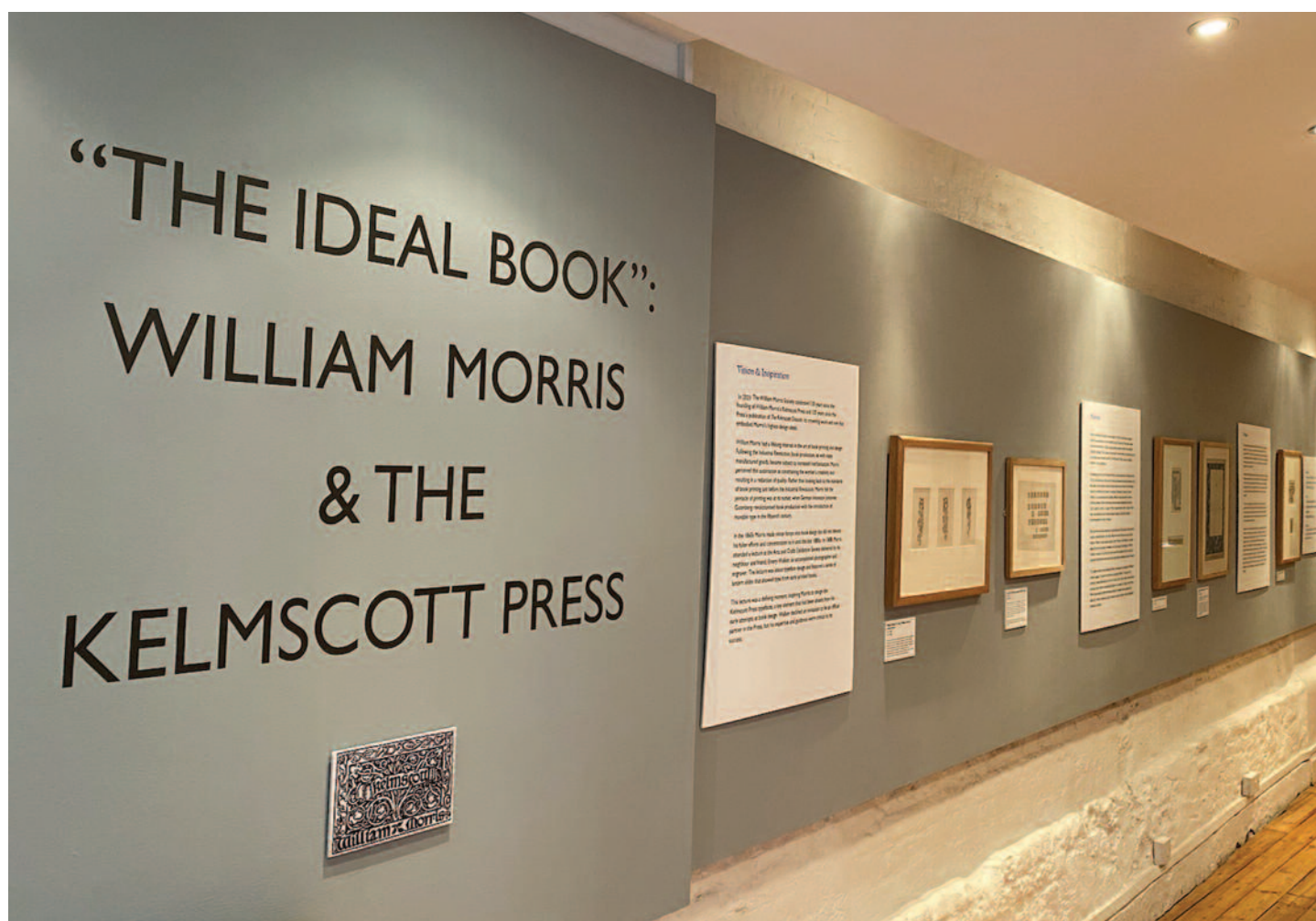
Exhibition in the Coach House: *The Ideal Book: William Morris and the Kelmscott Press*

## Reopening

In June 2021, a period of extreme rainfall resulted in flooding in the Society's cellar. As a consequence the museum had to close for an extended period, while the necessary repair work was carried out. Staff and volunteers rose to the challenge, continuing to run events and exhibitions virtually, until our doors reopened to visitors in May 2022. The collection was unaffected by the flooding and our cellar is now better protected against future instances of extreme weather.

## Conservation

In 2021 we were fortunate to be awarded the Tru Vue® Conservation & Exhibition Grant, administered through the Institute of Conservation, ICON. In April of 2022 we used the grant to have four important Kelmscott Press items on paper conserved and framed. Later in September, we installed the items, as part of our *Ideal Book* exhibition, marking the first time that these works have been on public display. This significant funding has ensured the protection of these items for future generations and enabled their regular display to educate visitors on the legacy of William Morris and the private press movement.





‘I’m a remarkable woman, always was,  
though none of you seemed to think so.’  
*May Morris, 1936*

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

Right: *Minstrel with Cymbals* Embroidery by May Morris, 1885

## The Collection



In celebration of May Morris’s 160th anniversary we held the exhibition *May Morris: Art & Advocacy* between May-September 2022. The exhibit explored May’s exceptional designs for Morris & Co., her expertise in decorative needlework, her significant position within the public sphere, her pivotal role in co-founding the Women’s Guild of Arts and her great efforts in memorialising her father’s legacy.

In September, while between exhibitions, we hosted a display from the local Pilsudski Institute. The week-long exhibit was titled *Nispa Among the Ainu* and profiled the achievements of Polish ethnographer Bronislaw Pilsudski, who researched the indigenous peoples of Northeast Asia. The exhibition touched on difficult anthropological issues, inviting viewers to consider the problem of the disappearance of cultures and the still repressive treatment of national minorities.

In October, we reinstalled the exhibition *The Ideal Book: William Morris and the Kelmescott Press*. The exhibition explored the history of Morris’s book printing enterprise and showcased a number of rarely seen objects from the Society’s collection, including the *Kelmescott Chaucer*, which was described by Edward Burne-Jones as ‘like a pocket cathedral’.

Also in October, the Society displayed pieces created by the exceedingly talented students at the Macbeth Centre in Hammersmith. The Macbeth Centre is an adult education hub that offers a large range of classes and courses that allow students to develop new skills and interests. The works featured were a diverse range including stained glass, ceramics, jewellery, woodwork and works on paper. The pieces demonstrated the continued importance of creativity and handcraft in our contemporary world.

We were fortunate to accept two groups of items into our archive a handful of letters between members of the Women’s Guild of Arts and a folio containing W.R. Lethaby’s letters and research notes for his book on Philip Webb. We are grateful for these important donations and look forward to sharing them in future displays and with our network.

We were delighted to lend two wallpaper samples and two Morris & Co. sale books from our collection to feature in the exhibition *The Walkers’ Wall: A Study of Morris & Co. Wallpapers* held at our near neighbour, Emery

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‘Thank you for a lovely, relaxing and informative afternoon’  
*Family workshop attendee*

‘Thank you so much for hosting us yesterday – it was a lovely day out for all of us, teachers included!’  
*Teacher following school workshop*

Embroidery Workshop,  
Becky Hogg

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## Activities, Learning and Outreach

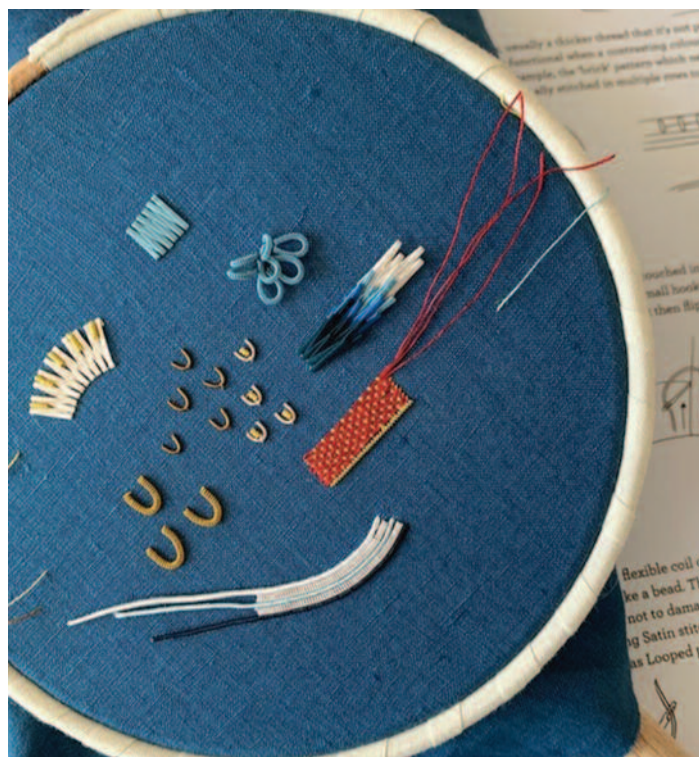
This year we re-started in-person tours, workshops and events following our re-opening. Alongside welcoming members and enthusiasts back into our museum premises, we continued our online delivery of talks and lectures, which have continued to be a great way of engaging with a larger, more international audience.

Our 2022 Lecture Programme included a fantastic range of Morrisian subjects, of which highlights were: Dr. Lynn Hulse’s presentation on Morris’s involvement with the Royal School of Needlework, Kirsty Hartsiotis’s two-part series on Arts and Crafts churches in the Cotswolds, Andrea Wolk Roger’s examination of Morris and Burne-Jones’s lifelong collaboration and Mary Schoeser’s discussion of Morris & Co. wallpapers.

We were delighted to hold our Kelmscott Lecture in person for the first time since the pandemic and on site at our Coach House in November. Leading Morris-authority, Dr. Jan Marsh, delivered a thought-provoking presentation, titled *Against Hypocrisy and Vicarious Ferocity: William Morris and Resistance to British Imperialism*. For those unable to attend the event, the lecture was published in the Society’s Journal.

Research Curator, Helen Elletson, continued our online ‘Coffee with a Curator’ talks, delivering quarterly sessions, highlighting items in our collection. Subjects of the series in 2022 included the Kelmscott Press edition of *The History of Godefrey of Boloyn*, *The Holy Grail Tapestries*, Morris & Co. carpets and a spotlight on John Henry Dearle.

Tying in with our May Morris exhibition we held two onsite embroidery workshops one led by Becky Hogg, which focused on Morris’s iconic *Strawberry Thief*, and another run of ‘Handmade in Hammersmith’ by Sally Roberson, who takes inspiration from May Morris’s designs.





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‘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’*

Photograph of William Morris by Emery Walker, 1889

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## Activities, Learning and Outreach

### SCHOOLS AND FAMILIES

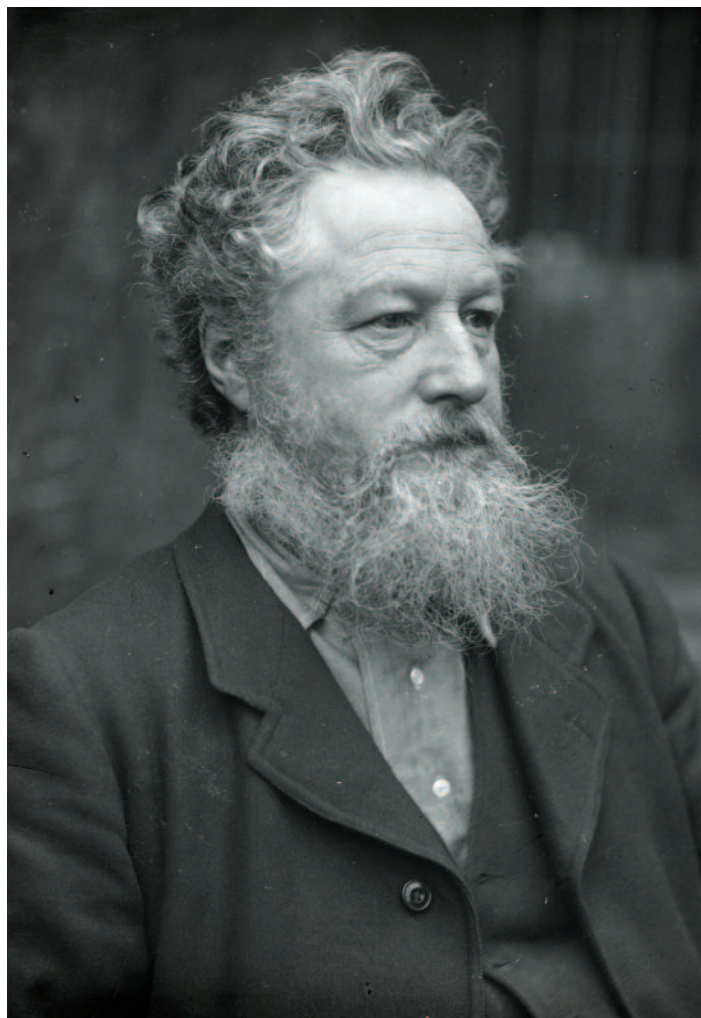
This year we resumed in-person outreach visits to local schools, as well as onsite children’s and family workshops led by our Museum Officer and Learning volunteers. Our family workshops complemented our exhibitions programme, including embroidery, block printing and paper crafts.

In August, we were delighted to participate in a Children’s Fair alongside other small historic houses in London, including Fulham Palace and Benjamin Franklin House. This cross-promotion allows us to engage with a wider audience and develop collaborative relations with our heritage colleagues.

Additionally, we were happy to be able to offer internships to two students from Birkbeck and Kingston Universities as well as offering a work experience placement to students from Latymer Upper School.

### YOUTH FORUM

The William Morris Society Youth Forum, a group of 16-24 year-olds, mounted an exciting project in celebration of the 150th anniversary of the publication of Morris’s *Love is Enough*. The Forum, led by our Museum Officer, Laura Carrington, and Forum Chair, Alice Dodds, explored LGBTQ+ artists in the Arts and Crafts Movement, responding to Morris’s poem through this lens. Their work culminated in a virtual show on our website that featured illustrations created by the forum and thoughtful discussion on the effect of Morris’s poem on them and its relevance to the present day.



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2 exhibitions

Over 4,000 visitors to the museum

18 online lectures and talks with over 1,100 tickets sold

caption to come

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## Publications

The two issues of the 2022 *Journal of William Morris Studies* marked the conclusion of Owen Holland's five years as editor before passing on to the new editor, Wanne Mendonck, and also the last contribution of Rosie Miles as reviews editor. The Journal articles reflect the breadth of Morrisian interests and studies.

Highlights included a revised version of Jan Marsh's 2022 Kelmscott Lecture 'Hypocrisy and Cant and Vicarious Ferocity: William Morris and Resistance to British Imperialism', 'Robert Lorimer's 1897 Lecture on William Morris,' by Annette Carruthers, 'Beautiful and Useful: Arts and Crafts' Memorials of the Great War' by Carolyn Malone and 'A Fruitful Relationship: William Morris and Ernest Gimson' by Mary Greensted.

The *Magazine*, under Sarah Wilson's editorship, also continued to flourish and covered a wide range of topics including articles about William de Morgan, May Morris and Iceland, the Arts and Crafts Movements in Russia, Stanislaw Wyspianski from Poland, and William Morris at Rounton Grange.

Proposals for future contributions to both publications are always welcomed and should be sent to the editors, whose details may be found on the Society's website.

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## The Library

The Society welcomed a new library volunteer, Camilla Adeane, who is working alongside Collections Curator, Mallory Horrell, on catalogue upkeep and facilitating research visits.

We have continued to assist with public enquiries, both academic and those of a more general nature. We are grateful to our volunteer team for their expertise and support in this area.





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7,900 Twitter followers  
9,500 Facebook followers  
24,700 Instagram followers  
2,000 views for talks on YouTube

The William Morris  
Society's headquarters at  
Kelmscott House

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## Membership

Our membership numbers are stable with over 750 individual and corporate members of the UK Society. There are currently over 80 overseas members in 15 countries without their own societies, such as Germany, Japan and Australia. Our sister societies in the US and Canada have over 320 members and 150 members respectively.

In 2022 we introduced an 'Under 30' Membership level, announced with a campaign across our mailing and social media platforms. This level took the place of our previously offered Student Membership level. This has attracted 25 additional members so far.

Last, but not least, we launched a patron and supporter scheme. This initiative gives exciting, additional benefits starting at just £100 a year, they include invitations to exclusive events and behind-the-scenes guided visits, and free access to all the Society's online lectures.

The loyalty and generosity of our Members and Supporters helps us to further our important work. As a valued member of the Society, we ask you to consider upgrading your membership to enjoy the extra benefits of being a Supporter.

For more information please visit our website at [www.williammorrisociety.org/membership/](http://www.williammorrisociety.org/membership/) or call us at +44 (0)20 8741 3735.

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## Funding and donations

The William Morris Society gratefully acknowledges receipt of funding of £15,000 in 2022 from the 3rd Sector Investment Fund scheme through the London Borough of Hammersmith & Fulham.

The Society was also grateful to receive a £1,000 grant from the Paul Mellon Centre, to go towards our Learning & Education initiatives.



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# Financial Report

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## Treasurer's Report

As noted in the Chair's report, 2022 saw many positive changes for the Society – particularly the re-opening of the museum, with extended opening hours compared to pre-Covid. We continue to produce highly valued, high-quality publications, and have spent much time in 2022 planning new initiatives for future enhancements to our charitable offering and our financial sustainability. Notwithstanding this optimistic outlook, we must also acknowledge the reality of our financial performance in 2022, where we show an operating deficit of £26,914 (2021: deficit of £3,440), and an overall reported deficit for the year of £61,050 after taking into consideration investment losses.

Our investments are deployed in a diverse portfolio of ethical investments which is managed by Evelyn Partners, a highly-respected investment manager. Our portfolio is positioned to yield a positive income stream in the medium to long term but, like any investments, will always be subject to short term fluctuations. In recent years, our portfolio has regularly yielded positive returns which have supported our operations, however, 2022 was a poor year for investments across the world and we report a loss of £34,146 (2021: gain of £32,995) on our investment portfolio for the year. I am happy to state that much of that loss had been reversed even by the time of our Trustee Board meeting in February 2023, however global financial markets remain volatile. The Trustees monitor investment returns at each meeting and remain supportive of our current investment policy.

The Society's museum was closed until May 2022, primarily driven by repair work required as a result of damage caused by flooding. Whilst we benefitted from a successful insurance claim to cover some of the costs and lost income as a result of the flooding, there were no further grants from the Government relating to Covid-19 disruption (2021: £25,286).

Given the financial challenges which the Society continues to face, I would like to remind members that, despite increases due in 2023, our subscription rates cover little more than the costs of servicing membership (including costs of our regular publications for members), so there are now a number of opportunities for members also to support the broader charitable efforts of the Society. For example, by joining our excellent supporter scheme, adding a donation to your subscription payments, or via one-off donations on the website. If you are a UK taxpayer, we can also claim gift aid on the whole amount of your subscriptions and donations as long as we have the appropriate Gift Aid declaration from you.

Throughout 2022, the Trustee Board has kept the financial health of the Society at the top of our agenda – from discussions around potential additional revenue and grant opportunities, through to shaping a more successful and financially sustainable future for the Society. Whilst the financial result for 2022 is disappointing, the Trustees remain confident in the long-term viability of the Society's activities based on a range of planned and potential enhancements to our income strategy going forward.

At 31 December 2022 the Society's Funds totalled £750,038 (2021: £811,088). The Society's Reserves policy has been reviewed again in 2022 and we continue to set our minimum reserves requirement at £100k, which represents 6 months' operating costs as well as provision for certain exceptional expenditures. Whilst the balance of reserves at 31 December 2022 sits well above this at £739k (calculated as net assets less tangible fixed assets), we continue to regard the investment of the bulk of the proceeds of the sale of the long lease on the Coach House flat (£500k) as 'long term investments' which will provide ongoing income to support the Society's activities. The Trustees are satisfied this approach remains consistent with the long-term goals of the Society, however, we will continue to keep these matters in focus as the Society moves into what we hope will be more stable and successful years ahead.

Once again, I will close by reiterating the gratitude of the Trustee Board to our Finance Manager, Penny McMahon. Penny's ongoing diligence and reporting on financial matters are highly valued by all Trustees, particularly during these times of internal and external challenges, and I remain highly appreciative on her experience and ongoing support.

Andrew Gray  
Treasurer, The William Morris Society



## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2022

	Unrestricted funds (£)	Restricted funds (£)	2022 Total (£)	2021 Total (£)
<b>INCOMING RESOURCES</b>				
From generated funds				
Voluntary income				
Subscriptions	28,724	450	29,174	27,640
Grant from Hammersmith & Fulham Borough Council	15,000		15,000	15,000
Coronavirus Government Grant aid				25,286
Other grants		1,000	1,000	2,320
Guided tours	1,209		1,209	
School visits	660		660	420
Coach House hire	1,210		1,210	
Licensing	14,239		14,239	2,367
Embroidery and Textile Workshops	1,204		1,204	
Sustainer Scheme	5,353		5,353	
Other donations	2,527		2,527	5,147
<b>Activities for generating funds</b>				
Surplus from sale of books, cards etc	6,880		6,880	5,917
Surplus from meetings and events	5,448		5,448	2,936
<b>Investment income</b>				
Deposit account interest	99		99	1
Insurance Claims Settlements	7,751		7,751	11,187
<b>Total incoming resources</b>	<b>90,304</b>	<b>1,450</b>	<b>91,754</b>	<b>98,221</b>
<b>RESOURCES EXPENDED</b>				
Charitable activities				
Magazine and Journal	18,911		18,911	17,541
Support costs	71,485		71,485	76,796
Kelmscott House upkeep	14,740	250	14,990	14,904
Conservation & Education	1,936	2,410	4,346	2,838
Sustainer Scheme	190		190	
<b>Governance costs</b>				
Trustees expenses	551		551	1,657
Professional fees	6,026		6,026	3,984
Other resources expended		2,230	2,230	1,200
<b>Total resources expended</b>	<b>113,839</b>	<b>4,890</b>	<b>118,729</b>	<b>118,920</b>
<b>Net incoming resources</b>	<b>(23,535)</b>	<b>(3,440)</b>	<b>(26,975)</b>	<b>(20,699)</b>
<b>Other recognised gains/losses</b>				
(Loss)/Profit on revaluation of investments	(34,136)		(34,136)	32,995
<b>Net movement of funds</b>	<b>(57,671)</b>	<b>(3,440)</b>	<b>(61,111)</b>	<b>12,296</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward at 1 January 2022	788,195	22,893	811,088	798,792
<b>Total funds carried forward at 31 December 2022</b>	<b>730,524</b>	<b>19,453</b>	<b>749,977</b>	<b>811,088</b>

## BALANCE SHEET AT 31 DECEMBER 2022

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
<b>FIXED ASSETS</b>				
Tangible Fixed Assets	10,886		10,886	8,120
Investments	653,448		653,448	212,584
	<b>664,334</b>		<b>664,334</b>	<b>220,704</b>
<b>CURRENT ASSETS</b>				
Stocks	11,592		11,592	12,122
Debtors	11,950		11,950	5,346
Cash in bank and in hand	47,290	19,453	66,743	577,060
	<b>70,832</b>	<b>19,453</b>	<b>90,285</b>	<b>594,528</b>
<b>CURRENT LIABILITIES</b>				
Amounts falling due within one year	(4,642)		(4,642)	(4,144)
<b>NET CURRENT ASSETS</b>	<b>66,190</b>	<b>19,453</b>	<b>85,643</b>	<b>590,384</b>
<b>NET ASSETS</b>	<b>730,524</b>	<b>19,453</b>	<b>749,977</b>	<b>811,088</b>
<b>FUNDS</b>				
<b>Unrestricted Funds</b>				
General Fund	152,050		152,050	209,721
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
<b>Restricted Funds</b>				
Life Members Fund		2,318	2,318	4,098
Restricted Grants		17,135	17,135	18,795
<b>TOTAL FUNDS</b>	<b>730,524</b>	<b>19,453</b>	<b>749,977</b>	<b>811,088</b>

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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 social campaigner: his ideas on how we might live better lives, on ecology and conservation, on politics and the place of arts in our lives remain as stimulating now as they were in his lifetime.

In order to enable us to deliver our charitable purpose and reach out to as many audiences as possible, we need wide and ongoing participation and financial contributions. 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](http://www.williammorrisociety.org)

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**THE WILLIAM MORRIS SOCIETY**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 DECEMBER 2022**

## THE WILLIAM MORRIS SOCIETY

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# THE WILLIAM MORRIS SOCIETY

## TRUSTEES ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Financial Statements

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. 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 2022 the Society's Trustees were:

Stephen Bradley, Chair  
John Stirling, Vice-Chair (to 21 May 2022)  
Tara-Jane Sutcliffe Vice Chair (from 21 May 2022)  
Andrew Gray, Treasurer  
Frances Graupner, Secretary  
Rebecca Estrada-Pintel (to 21 May 2022)  
Sarah Hardy  
Theresa Kneppers (from 21 May 2022)  
Natalia Martynenko-Hunt  
Michael Robertson (from 21 May 2022)  
Fiona Talbott (to 1 July 2022)  
Ian Wall (from 21 May 2022)

#### **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.

## THE WILLIAM MORRIS SOCIETY

### TRUSTEES ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

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

### 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 Weekend Duty Manager and a part-time Finance Manager.

### 4 Charitable Activities

The Society's activities in 2022 were severely constrained by the flooding to the basement of Kelmscott House which occurred in July 2021. The repairs to the premises continued through the early part of 2022 and the premises were reopened in May 2022. On re-opening the Society presented events and activities on site while also continuing to deliver events online and learning and engagement outreach activities in the community.

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

### 5 Financial Review

The year ending 31 December 2022 was a year of two halves for the Society. It started the year closed following the flooding to the basement in July 2021 and did not reopen until May 2022. This resulted in the Society's income from events and retail sales being severely impacted. Fortunately the Society was able to make a claim on its Business Interruption Insurance which totalled £7,751.

The other major sources of income during the year ending 31 December 2022 were Members Subscriptions of £29,204 (2021: £27,640) a grant of £15,000 from Hammersmith & Fulham Council towards the cost of employing the Society's Curator (2021: £15,000) and licensing income of £14,239 (2021: £2,367)

During 2022 the Society's expenditure totalled £118,729 (2021: £118,920) which related to a number of ongoing activities including the administration of the Society totalling £71,486 (2021: £76,796) production of three Magazines and two Journals totalling £18,911 (2021: £17,541) and the upkeep of Kelmscott House totalling £14,990 (2021: £14,904).

At 31 December 2022 the Society's Funds totalled £749,977 (2021: £811,088). During 2022 the Society invested £500,000 in ethical investments and these investments are administered by Investment Managers.

The fall in the Society's reserves of £61,111 has arisen as a consequence of firstly the excess expenditure made during the year totalling £26,975 and secondly the loss on the investments held by the Society of £34,136. This decrease in value of the Society's investments reflected firstly a withdrawal of £25,000 during the year to support operating expenses and secondly the downward movement in the UK stock market which arose following the war in Ukraine and the resulting volatile impact this had on worldwide investment markets during 2022

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).

## THE WILLIAM MORRIS SOCIETY

### TRUSTEES ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

##### 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 (Evelyn Partners) as investment manager following professional advice, 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 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 2022, which are set out on pages 7 to 13.

#### 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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Incoming resources</b>					
<i><b>Incoming resources from generated funds</b></i>					
Membership Subscriptions		28,724	450	29,174	27,640
Donations and grants	2	17,527	1,000	18,527	47,753
Activities for generating funds	3	30,190		30,190	11,220
Other Income	4	13,863		13,863	11,608
<b>Total incoming resources</b>		90,304	1,450	91,754	98,221
<b>Resources expended</b>					
Charitable activities	5	107,262	2,660	109,922	112,079
Governance costs	6	6,577		6,577	5,641
Other resources expended			2,230	2,230	1,200
<b>Total resources expended</b>		113,839	4,890	118,729	118,920
<b>Net incoming resources before other recognised gains/losses</b>	9	(23,535)	(3,440)	(26,975)	(20,699)
Other recognised gains/losses					
Profit/ (Loss) on revaluation of investments					
		(34,136)		(34,136)	32,995
<b>Net movement in funds</b>		(57,671)	(3,440)	(61,111)	12,296
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward at 1 January 2022</b>		788,195	22,893	811,088	798,792
<b>Total funds carried forward at 31 December 2022</b>		730,524	19,453	749,977	811,088

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Fixed Assets</b>					
Tangible fixed assets	10	10,886		10,886	8,120
Investments	11	653,448		653,448	212,584
		664,334		664,334	220,704
<b>Current Assets</b>					
Stocks		11,592		11,592	12,122
Debtors	12	11,950		11,950	5,346
Cash at bank in hand		47,290	19,453	66,743	577,060
		70,832	19,453	90,285	594,528
<b>Creditors:</b> Amounts falling due within one year	13	(4,642)		(4,642)	(4,144)
<b>Net current assets</b>		66,190	19,453	85,643	590,384
<b>Net assets</b>		730,524	19,453	749,977	811,088
<b>Funds</b>					
<b>Unrestricted Funds</b>	14				
Designated Funds		10,416		10,416	10,416
General Funds		720,108		720,108	777,779
<b>Restricted Funds</b>	14		19,453	19,453	22,893
<b>Total Funds</b>		730,524	19,453	749,977	811,088

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 2022

#### 1 ACCOUNTING POLICIES

##### a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement Of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 2023 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.
-----------------------	----------------------------

##### 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.

# THE WILLIAM MORRIS SOCIETY

## NOTES TO THE ACCOUNTS (Continued) For the year ended 31 December 2022

### 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.

### i) Legacies

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

2	DONATIONS & GRANTS INCOME	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
	Donations	2,527		2,527	5,147
	Coronavirus Government Grant Aid	-		-	25,286
	Hammersmith & Fulham BC	15,000		15,000	15,000
	ICON - The Institute of Conservation		-	-	2,200
	Paul Mellon Centre		1,000	1,000	-
	Dorothy Cole Memorial Fund	-	-	-	120
		17,527	1,000	18,527	47,753

3	ACTIVITIES FOR GENERATING INCOME	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
	Licensing	14,239		14,239	2,367
	Guided Tours	1,209		1,209	-
	Coach House Hire	1,210		1,210	-
	Embroidery and Textile Workshops	1,204		1,204	-
	Sales of merchandise	6,880		6,880	5,917
	Meetings & Events	5,448		5,448	2,936
		30,190	-	30,190	11,220

4	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
	Deposit account interest	99		99	1
	Insurance Claims Settlements	7,751		7,751	11,187
	School Visits	660		660	420
	Sustainer Scheme	5,353		5,353	-
		13,863	-	13,863	11,608

**THE WILLIAM MORRIS SOCIETY**

**NOTES TO THE ACCOUNTS (Continued)**  
**For the year ended 31 December 2022**

**5 CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Magazine & Journal	18,911		18,911	17,541
Salaries, Wages and related costs	58,818	-	58,818	62,295
Finance Management	8,580		8,580	8,350
General Office Expenses	4,087		4,087	6,151
Kelmscott House Upkeep	14,740	250	14,990	14,904
Conservation of Artefacts & Education	1,936	2,410	4,346	2,838
Sustainer Scheme	190		190	-
	107,262	2,660	109,922	112,079

**6 GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Accounts Independent Examiners Fee	1,210		1,210	1,080
Legal & Other Professional Fees	4,816		4,816	2,904
Trustees' expenses	551		551	1,657
	6,577		6,577	5,641

At 31 December 2022 there was a total of 10 Trustees (2021 10 Trustees). None of these Trustees or those connected with them received any remuneration.

**7 STAFF COSTS**

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Salaries, wages and benefits in kind	57,695		57,695	61,313
Social Security Costs	1,124		1,124	982
	58,819		58,819	62,295

**8 STAFF NUMBERS**

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

	2022 Total Number	2021 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

**9 NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	812	902



THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)  
For the year ended 31 December 2022

10 TANGIBLE FIXED ASSETS

Movement of the Society's tangible fixed assets were:

	Fixtures & Fittings 2022 £
<b>Cost</b>	
At 1 January 2022	39,428
Additions	3,578
Disposals	(3,381)
At 31 December 2022	<u>39,625</u>
<b>Depreciation</b>	
At 1 January 2022	31,308
Charge for the year	812
Written back on disposals	(3,381)
At 31 December 2022	<u>28,739</u>
<b>Net book value</b>	
At 31 December 2022	<u>10,886</u>
At 31 December 2021	<u>8,120</u>

11 FIXED ASSET INVESTMENTS

	Listed Investments £
<b>MARKET VALUE</b>	
At 1 January 2022	212,584
Additions	500,000
Revaluations	(34,136)
Disposals	(25,000)
At 31 December 2022	<u>653,448</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>653,448</u>
At 31 December 2021	<u>212,584</u>

There were no investment assets held outside the UK.

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Accounts receivable	2,209	3,984
Other debtors	9,741	1,362
	<u>11,950</u>	<u>5,346</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	3,325	1,080
Other creditors	1,317	3,064
	<u>4,642</u>	<u>4,144</u>

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)  
For the year ended 31 December 2022

14 MOVEMENT IN FUNDS

	Balance at 1 Jan 2022 £	Net movement in funds £	Transfers between funds £	Balance at 31 Dec 2022 £
<b>Unrestricted funds</b>				
<b>Designated Funds</b>				
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
<b>General Funds</b>				
General Fund	209,721	(57,671)	-	152,050
Kelmscott House Reserve	568,058	-	-	568,058
<b>Total Unrestricted Funds</b>	<b>788,195</b>	<b>(57,671)</b>	<b>-</b>	<b>730,524</b>
<b>Restricted funds</b>				
Life Members Fund	4,098	(1,780)	-	2,318
Restricted Grants	18,795	(1,660)	-	17,135
<b>Total Restricted Funds</b>	<b>22,893</b>	<b>(3,440)</b>	<b>-</b>	<b>19,453</b>
<b>TOTAL FUNDS</b>	<b>811,088</b>	<b>(61,111)</b>	<b>-</b>	<b>749,977</b>

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

	Balance at 1 Jan 2022 £	Movements in resources		Balance at 31 Dec 2022 £
		Incoming £	Outgoing £	
<b>Unrestricted funds</b>				
<b>Designated Funds</b>				
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
<b>General Funds</b>				
General Fund	209,721	56,168	(113,839)	152,050
Kelmscott House Reserve	568,058	-	-	568,058
<b>Total Unrestricted Funds</b>	<b>788,195</b>	<b>56,168</b>	<b>(113,839)</b>	<b>730,524</b>
<b>Restricted Funds</b>				
Life Members Fund	4,098	450	(2,230)	2,318
Restricted Grants	18,795	1,000	(2,660)	17,135
<b>Total Restricted Funds</b>	<b>22,893</b>	<b>1,450</b>	<b>(4,890)</b>	<b>19,453</b>
<b>TOTAL FUNDS</b>	<b>811,088</b>	<b>57,618</b>	<b>(118,729)</b>	<b>749,977</b>

**THE WILLIAM MORRIS SOCIETY**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE**  
**YEAR ENDED 31 DECEMBER 2022**



## THE WILLIAM MORRIS SOCIETY

### INDEX TO FINANCIAL STATEMENTS

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Independents Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13

# THE WILLIAM MORRIS SOCIETY

## TRUSTEES ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Financial Statements

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. 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 2022 the Society's Trustees were:

Stephen Bradley, Chair  
John Stirling, Vice-Chair (to 21 May 2022)  
Tara-Jane Sutcliffe Vice Chair (from 21 May 2022)  
Andrew Gray, Treasurer  
Frances Graupner, Secretary  
Rebecca Estrada-Pintel (to 21 May 2022)  
Sarah Hardy  
Theresa Kneppers (from 21 May 2022)  
Natalia Martynenko-Hunt  
Michael Robertson (from 21 May 2022)  
Fiona Talbott (to 1 July 2022)  
Ian Wall (from 21 May 2022)

#### **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.

## THE WILLIAM MORRIS SOCIETY

### TRUSTEES ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

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

### 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 Weekend Duty Manager and a part-time Finance Manager.

### 4 Charitable Activities

The Society's activities in 2022 were severely constrained by the flooding to the basement of Kelmscott House which occurred in July 2021. The repairs to the premises continued through the early part of 2022 and the premises were reopened in May 2022. On re-opening the Society presented events and activities on site while also continuing to deliver events online and learning and engagement outreach activities in the community.

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

### 5 Financial Review

The year ending 31 December 2022 was a year of two halves for the Society. It started the year closed following the flooding to the basement in July 2021 and did not reopen until May 2022. This resulted in the Society's income from events and retail sales being severely impacted. Fortunately the Society was able to make a claim on its Business Interruption Insurance which totalled £7,751.

The other major sources of income during the year ending 31 December 2022 were Members Subscriptions of £29,204 (2021: £27,640) a grant of £15,000 from Hammersmith & Fulham Council towards the cost of employing the Society's Curator (2021: £15,000) and licensing income of £14,239 (2021: £2,367)

During 2022 the Society's expenditure totalled £118,729 (2021: £118,920) which related to a number of ongoing activities including the administration of the Society totalling £71,486 (2021: £76,796) production of three Magazines and two Journals totalling £18,911 (2021: £17,541) and the upkeep of Kelmscott House totalling £14,990 (2021: £14,904).

At 31 December 2022 the Society's Funds totalled £749,977 (2021: £811,088). During 2022 the Society invested £500,000 in ethical investments and these investments are administered by Investment Managers.

The fall in the Society's reserves of £61,111 has arisen as a consequence of firstly the excess expenditure made during the year totalling £26,975 and secondly the loss on the investments held by the Society of £34,136. This decrease in value of the Society's investments reflected firstly a withdrawal of £25,000 during the year to support operating expenses and secondly the downward movement in the UK stock market which arose following the war in Ukraine and the resulting volatile impact this had on worldwide investment markets during 2022

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).

## THE WILLIAM MORRIS SOCIETY

### TRUSTEES ANNUAL REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

##### 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 (Evelyn Partners) as investment manager following professional advice, 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 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 2022, which are set out on pages 7 to 13.

#### 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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Incoming resources</b>					
<i><b>Incoming resources from generated funds</b></i>					
Membership Subscriptions		28,724	450	29,174	27,640
Donations and grants	2	17,527	1,000	18,527	47,753
Activities for generating funds	3	30,190		30,190	11,220
Other Income	4	13,863		13,863	11,608
<b>Total incoming resources</b>		90,304	1,450	91,754	98,221
<b>Resources expended</b>					
Charitable activities	5	107,262	2,660	109,922	112,079
Governance costs	6	6,577		6,577	5,641
Other resources expended			2,230	2,230	1,200
<b>Total resources expended</b>		113,839	4,890	118,729	118,920
<b>Net incoming resources before other recognised gains/losses</b>	9	(23,535)	(3,440)	(26,975)	(20,699)
Other recognised gains/losses					
Profit/ (Loss) on revaluation of investments					
		(34,136)		(34,136)	32,995
<b>Net movement in funds</b>		(57,671)	(3,440)	(61,111)	12,296
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward at 1 January 2022</b>		788,195	22,893	811,088	798,792
<b>Total funds carried forward at 31 December 2022</b>		730,524	19,453	749,977	811,088

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Fixed Assets</b>					
Tangible fixed assets	10	10,886		10,886	8,120
Investments	11	653,448		653,448	212,584
		664,334		664,334	220,704
<b>Current Assets</b>					
Stocks		11,592		11,592	12,122
Debtors	12	11,950		11,950	5,346
Cash at bank in hand		47,290	19,453	66,743	577,060
		70,832	19,453	90,285	594,528
<b>Creditors:</b> Amounts falling due within one year	13	(4,642)		(4,642)	(4,144)
<b>Net current assets</b>		66,190	19,453	85,643	590,384
<b>Net assets</b>		730,524	19,453	749,977	811,088
<b>Funds</b>					
<b>Unrestricted Funds</b>	14				
Designated Funds		10,416		10,416	10,416
General Funds		720,108		720,108	777,779
<b>Restricted Funds</b>	14		19,453	19,453	22,893
<b>Total Funds</b>		730,524	19,453	749,977	811,088

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 2022

#### 1 ACCOUNTING POLICIES

##### a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement Of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 2023 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.
-----------------------	----------------------------

##### 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.

# THE WILLIAM MORRIS SOCIETY

## NOTES TO THE ACCOUNTS (Continued) For the year ended 31 December 2022

### 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.

### i) Legacies

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

2	DONATIONS & GRANTS INCOME	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
	Donations	2,527		2,527	5,147
	Coronavirus Government Grant Aid	-		-	25,286
	Hammersmith & Fulham BC	15,000		15,000	15,000
	ICON - The Institute of Conservation		-	-	2,200
	Paul Mellon Centre		1,000	1,000	-
	Dorothy Cole Memorial Fund	-	-	-	120
		17,527	1,000	18,527	47,753

3	ACTIVITIES FOR GENERATING INCOME	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
	Licensing	14,239		14,239	2,367
	Guided Tours	1,209		1,209	-
	Coach House Hire	1,210		1,210	-
	Embroidery and Textile Workshops	1,204		1,204	-
	Sales of merchandise	6,880		6,880	5,917
	Meetings & Events	5,448		5,448	2,936
		30,190	-	30,190	11,220

4	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
	Deposit account interest	99		99	1
	Insurance Claims Settlements	7,751		7,751	11,187
	School Visits	660		660	420
	Sustainer Scheme	5,353		5,353	-
		13,863	-	13,863	11,608

**THE WILLIAM MORRIS SOCIETY**

**NOTES TO THE ACCOUNTS (Continued)**  
**For the year ended 31 December 2022**

**5 CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Magazine & Journal	18,911		18,911	17,541
Salaries, Wages and related costs	58,818	-	58,818	62,295
Finance Management	8,580		8,580	8,350
General Office Expenses	4,087		4,087	6,151
Kelmscott House Upkeep	14,740	250	14,990	14,904
Conservation of Artefacts & Education	1,936	2,410	4,346	2,838
Sustainer Scheme	190		190	-
	107,262	2,660	109,922	112,079

**6 GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Accounts Independent Examiners Fee	1,210		1,210	1,080
Legal & Other Professional Fees	4,816		4,816	2,904
Trustees' expenses	551		551	1,657
	6,577		6,577	5,641

At 31 December 2022 there was a total of 10 Trustees (2021 10 Trustees). None of these Trustees or those connected with them received any remuneration.

**7 STAFF COSTS**

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Salaries, wages and benefits in kind	57,695		57,695	61,313
Social Security Costs	1,124		1,124	982
	58,819		58,819	62,295

**8 STAFF NUMBERS**

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

	2022 Total Number	2021 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

**9 NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	812	902



THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)  
For the year ended 31 December 2022

10 TANGIBLE FIXED ASSETS

Movement of the Society's tangible fixed assets were:

	Fixtures & Fittings 2022 £
<b>Cost</b>	
At 1 January 2022	39,428
Additions	3,578
Disposals	(3,381)
At 31 December 2022	<u>39,625</u>
<b>Depreciation</b>	
At 1 January 2022	31,308
Charge for the year	812
Written back on disposals	(3,381)
At 31 December 2022	<u>28,739</u>
<b>Net book value</b>	
At 31 December 2022	<u>10,886</u>
At 31 December 2021	<u>8,120</u>

11 FIXED ASSET INVESTMENTS

	Listed Investments £
<b>MARKET VALUE</b>	
At 1 January 2022	212,584
Additions	500,000
Revaluations	(34,136)
Disposals	(25,000)
At 31 December 2022	<u>653,448</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>653,448</u>
At 31 December 2021	<u>212,584</u>

There were no investment assets held outside the UK.

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Accounts receivable	2,209	3,984
Other debtors	9,741	1,362
	<u>11,950</u>	<u>5,346</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	3,325	1,080
Other creditors	1,317	3,064
	<u>4,642</u>	<u>4,144</u>

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)  
For the year ended 31 December 2022

14 MOVEMENT IN FUNDS

	Balance at 1 Jan 2022 £	Net movement in funds £	Transfers between funds £	Balance at 31 Dec 2022 £
<b>Unrestricted funds</b>				
<b>Designated Funds</b>				
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
<b>General Funds</b>				
General Fund	209,721	(57,671)	-	152,050
Kelmscott House Reserve	568,058	-	-	568,058
<b>Total Unrestricted Funds</b>	<b>788,195</b>	<b>(57,671)</b>	<b>-</b>	<b>730,524</b>
<b>Restricted funds</b>				
Life Members Fund	4,098	(1,780)	-	2,318
Restricted Grants	18,795	(1,660)	-	17,135
<b>Total Restricted Funds</b>	<b>22,893</b>	<b>(3,440)</b>	<b>-</b>	<b>19,453</b>
<b>TOTAL FUNDS</b>	<b>811,088</b>	<b>(61,111)</b>	<b>-</b>	<b>749,977</b>

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

	Balance at 1 Jan 2022 £	Movements in resources		Balance at 31 Dec 2022 £
		Incoming £	Outgoing £	
<b>Unrestricted funds</b>				
<b>Designated Funds</b>				
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
<b>General Funds</b>				
General Fund	209,721	56,168	(113,839)	152,050
Kelmscott House Reserve	568,058	-	-	568,058
<b>Total Unrestricted Funds</b>	<b>788,195</b>	<b>56,168</b>	<b>(113,839)</b>	<b>730,524</b>
<b>Restricted Funds</b>				
Life Members Fund	4,098	450	(2,230)	2,318
Restricted Grants	18,795	1,000	(2,660)	17,135
<b>Total Restricted Funds</b>	<b>22,893</b>	<b>1,450</b>	<b>(4,890)</b>	<b>19,453</b>
<b>TOTAL FUNDS</b>	<b>811,088</b>	<b>57,618</b>	<b>(118,729)</b>	<b>749,977</b>