

Annual Report

2023



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CHARITABLE AIMS

The William Morris Society is a Charitable Incorporated Organisation, whose objects are to improve and diffuse knowledge of the life, work and influence of William Morris and to preserve and make available to all the works of William Morris.

Registered Charity number: 1159382

STRUCTURE & MANAGEMENT

The Society is managed by a part-time, temporary Chief Executive, Claudia Suckling. She was supported during the year by a part-time, permanent staff team of two Curators and a Duty Officer, Membership and Volunteers Manager.

Volunteers act as Society Administrator, Librarian, Magazine Editor, Journal Editor, two Learning Specialists, three Tour Guides and 24 front of house/shop sales people in the museum. Together they deliver all aspects of the charity's work.

The Society is governed by a Board of ten Trustees, who oversee the work of the Chief Executive, providing guidance and support where required to protect the assets of the Trust and to ensure that the objects of the Trust are delivered for the public benefit.

STAFF

Chief Executive Director:

Claudia Suckling, from February 2023

Finance Manager:

Penny McMahon

Curator, Research and Development:

Helen Elletson

Curator, Collections & Display:

Mallory Horrell

Membership & Volunteer Manager:

Vanessa Manson

VOLUNTEER ROLES

Journal Interim Editor:

Michael Robertson

Magazine Editor:

Sarah Wilson

PRESIDENT

Lord Tom Sawyer, to Feb 2023

Dr Tristram Hunt, from Feb 2023

BOARD OF TRUSTEES

Chair:

Stephen Bradley, to May 2023

Ian Wall, from May 2023

Vice-Chair:

Tara-Jane Sutcliffe

Hon. Treasurer:

Andrew Gray

Hon. Secretary:

Frances Graupner

Board Members:

Robynn Finney, from May 2023

Sarah Hardy

Theresa Kneppers

Natalia Martynenko-Hunt

Michael Robertson

Christopher Warleigh-Lack, from May 2023

The Board has four sub-committees:

Finance & General Purposes

(T-JS, IW, FG, AG, SH);

Collections, Library & Display

(NM-H, IW);

Education, Learning & Engagement

(MR, TK, NM-H);

Projects & Programmes

(SH).

The last of these did not meet during the year. The Board operates its recruitment of Trustees through the Nominations Committee under a written scheme of delegation. Trustee recruitment is conducted through open advertisement in our magazine, our website and by other public means that might help widen the choice of possible Trustees. Potential Trustees are interviewed by the Nominations Committee and appropriate recommendations are made to the Board for its consideration.

Chair's Introduction

Our last year has been one of incident and change that has been full of excitement and challenge, to which we have responded in such a manner that we have started the current year in a much stronger position than in recent years. This would not have been achieved without the enthusiastic and committed work of the operational team supported by our volunteers and active Trustees.

There have been people changes over the year, notably the appointment of Claudia Suckling as our first Chief Executive in February 2023, bringing professional rigour and a new focus to the Society's operations. Her drive, enthusiasm and enormous effort have been critical, together with the strong support of her team, in the successes of this year. We welcomed also Tristram Hunt, Director of the V&A, as our new President. In May Natalia Martynenko-Hunt will be retiring from the Board after many years of very valuable service as a Trustee and Chair of CLD, before which she was a willing and very capable volunteer involved in many aspects of the Society's work; fortunately, she has agreed to continue as an active volunteer after she leaves the Board.

Our finances are now looking better, as our Honorary Treasurer describes elsewhere in this report. We started the year on the expectation that we would still have a substantial deficit by the end of the financial year but, in fact, we are close to breaking even. More importantly, that performance was underpinned by the careful development of key income streams that will continue in the coming years, helping to ensure that we can deliver our charitable objects into the future. This is a major achievement.

Unfortunately, the *Journal* editor appointed in late 2022 resigned just before the then next issue was due out, with nothing in the pipeline. It was only due to the heroic efforts of staff and Trustees, especially Michael Robertson who stepped in as Interim Editor, that we produced the two 2023 issues. We now welcome a new, and highly regarded editor in Kirsty Hartsiotis, and look forward to her first issue later this year. Meanwhile Sarah Wilson has continued to produce our vibrant members' magazine, three times a year, that has gone from strength to strength. We thank them both for the commitment and professionalism they each bring to these voluntary roles and the huge contribution they make to our membership.

As I mentioned our financial position has improved. This is mainly due to three new or revitalised income streams. First, we have overhauled our licencing agreements, an approach resulting in increased income from existing licenses and new licensees; secondly we have started charging those over 16, who are neither members of the Society nor residents of Hammersmith and Fulham a small entry fee that, perhaps contrary to common conception, has led to increased sales in the shop; retail sales have also been increased by restoring our online shop. Finally, our membership has increased; this is important of course for the income but much more so for the health of the Society, that relies upon the engagement and enthusiasm of many members. Our members are also best placed to recruit new members and I encourage all of you to consider who you might be able to recruit to the Society.

Looking forward we hope soon to finish work on the upgrade of our digital systems and we are hoping during the coming year to establish regional Society groups: we would be pleased to hear from any member who would like to help with that aim. Most exciting, we have started planning a weekend William Morris Festival that will combine many talks and activities in the spirit of fellowship that was so important to William Morris and is to us too.

At the very beginning of the financial year 2024 building work is taking place on the upper part of Kelmscott House, which is on a long lease from the Society, this will lead to substantial disruption for us, including the decanting of our collection, but we intend to take the opportunity to make some improvements.

I am confident that our financial improvement will continue but, critical as this is, it is only the base upon which we build so that we can, as our memorandum and articles recite, 'diffuse the work and knowledge of William Morris' as widely and deeply as we can. In life he inspired many and through our work and that of others we continue to seek to do the same.

Ian Wall
Chair, The William Morris Society

Operational highlights

Below: Chief Executive, Claudia Suckling (centre) with Lisa Montague of the Sanderson Design Group and Tristram Hunt, President of The William Morris Society.

Summary

Vision & Values



The new Chief Executive joined in February, tasked with creating and delivering a robust plan to reinvigorate our membership and museum, expand our educational reach, and create a sustainable income base to ensure the Society's long-term future. Supported by a core group of Trustees and staff, with the ceaseless dedication of our hard-working volunteers and the support of our members and stakeholders, the target set for end-2025 has been reached two years ahead of schedule. While there is every indication that this progress will continue, providing a firm platform for long-term stability, there is no room for complacency, with much still to do.

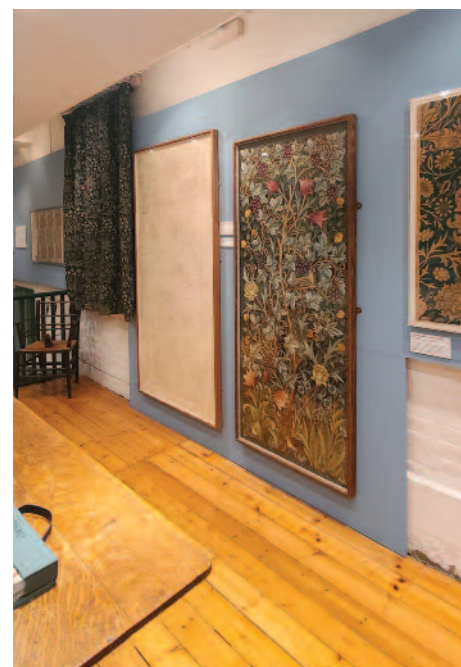
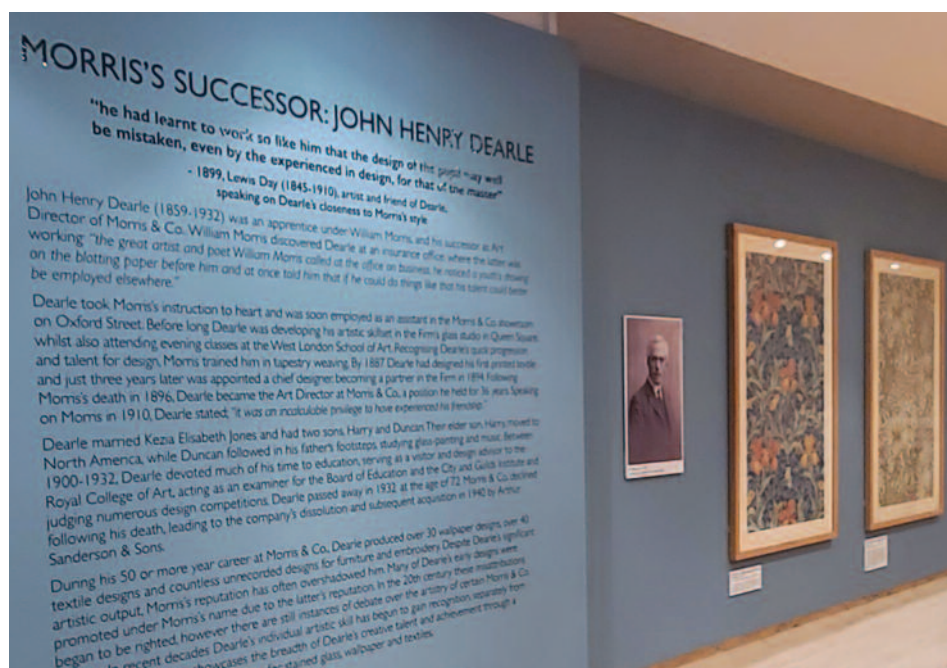
A review of the Society's activities and offering was undertaken in February. While the financial health of the organisation was a consideration, the focus was how and whether we were delivering our charitable objects as best we could. Areas where we were falling short of Morris's ideals of design excellence, good craftsmanship, human equality and care for the natural and built environment were identified, and plans put in place to address them. The result has been a flight to quality in the exhibitions we will now be offering, the education programmes we provide, the way we care for our collection and premises and the publications we produce, providing a better experience for our members, visitors and stakeholders.

‘Nice to see an exhibition focused on Dearle and enjoyed seeing the permanent collection’

Feedback from a visitor

Below: The John Henry Dearle exhibition, Morris's Successor: John Henry Dearle

Museum & Collection



The museum welcomed 8,359 visitors during the year, an increase of over 100% from the previous year, which had been blighted by closures.

A re-run of the exhibition *The Ideal Book*, focussed on Morris's publishing and printing work, was replaced in late April by *Morris's Successor: John Henry Dearle*, the first exhibition dedicated solely to the work of one of Morris & Co's most prolific designers. Previously unseen photographs of Dearle were kindly provided by his family and Morris & Co generously funded necessary reframing work. The exhibition received considerable press attention, thanks to our Press & Publicity volunteer, drawing in new audiences and helping to promote our collection and museum.

A visitor survey in early summer showed that 70% of those who come to our museum are local residents, demonstrating the value we provide in an area with few heritage attractions. To broaden our reach, and with our own premises too small to display more than a fraction of our collection at any one time, we have created packaged exhibitions to tour galleries and museums in the UK and overseas. This will enable more people to experience Morris's works first hand, helping fulfil our charitable aims.

Bequests, including a Rossetti Chair, were added to our collection and we were delighted to be able to lend a large oak table to Kelmscott Manor for their display.

Opportunities for improvement in collections care and management were identified and a Collections Care Manager joined us early in 2024, to ensure robust processes to protect and share our collection are in place and acted upon.

An entry fee of £3.50 to the museum was introduced on a one-year trial basis in mid-September, with Society members, local residents and under 16's continuing to benefit from free access. Visitor numbers declined when the charge was first introduced but have now recovered. Proceeds from the fees will help further our work caring for our collection, mounting more vibrant exhibitions and reinvigorating our onsite schools' programme.

1,534 people attended the 26 in-person and online talks we delivered

Below: The Photojournalism Hub exhibition

Education, Events & Outreach



1,534 people attended the 26 in-person and online talks we delivered during the year. A modest charge for non-members was introduced for our accessible, daytime 'Coffee with the Curator' talks, with no adverse impact on attendance. Monthly, evening online talks with guest speakers continued to be well attended, and for those wishing to schedule when to access our talks our YouTube subscribers reached 332 with 1,392 views during the year. External in-person talks, including in Bradford, Hull, Luton Hoo and Manchester, helped us to reach new audiences and our members beyond the M25. In November Lawrence Llewelyn Bowen delivered our Kelmscott Lecture, speaking with verve and vigour about the influence of Morris's work on late 20th to early 21st century interiors, to great acclaim.

We were delighted to join London Luminaries in autumn – a heritage network that delivers public talks by member organisations, who share the proceeds between them. By promoting each other's speakers, it helps us to reach new audiences and gives our members and followers access to a wider range of events.

254 people attended 6 workshops and 24 Art Classes at Kelmscott House. These ranged from family workshops in glass painting and printing, to embroidery classes for adults and hosting term-time Saturday Art Classes for teenagers and young adults. We conducted 14 guided tours of our museum and collection, for 192 people from local organisations and clubs, as well as organisations from New York, Florida and Australia. For one of our tours, Clink Restaurants – a charity that provides training in catering for those within the prison system – provided the cakes and pastries, to the delight of all.

Three intern placements enabled us to share our knowledge of research, museum management and collections care, whilst benefitting from their fresh perspective and enthusiasm. We welcomed 76 visits to our library and five visits to our archives with researchers from institutions including Birkbeck, the Courtauld and Cambridge University, Tsinghua University in Beijing, the Sorbonne, Paris, and several institutions in the USA, alongside local researchers and enthusiasts. As well as providing access to valuable material, we provide quiet study space for scholars, helping forge strong links and to foster future collaborations.

We were pleased to continue our participation in both London Open Gardens and the Totally Thames festival, staging special events for each, and to provide our full support to Hammersmith and Fulham's bid to be the 2025 London Borough of Culture. Through the latter, we have built stronger ties with other organisations locally, to help build a more coordinated and integrated approach to attracting visitors from further afield.

Engagement initiatives included a partnership with Fine Cell Work – a charity working with long-term prisoners through developing embroidery skills – providing them with designs by William and May Morris. We provided exhibition space to Photojournalism Hub, an organisation that teaches photography skills to older people facing health challenges, as well as hosting an exhibition of works by adult learners at the MacBeth Centre, which has now become a joyous annual collaboration.

‘I enjoy my membership and the quality of publications is very good.’

Feedback from a Member

Below left: The William Morris Society Library
Below right: The Coach House, Kelmscott House

Membership



A rise in membership subscription rates, implemented by Trustees in response to weak 2022 performance, came into effect in April 2023. To mitigate the negative impact on our members, the option for individual members to pay by monthly Direct Debit was introduced, helping spread the costs over the year. A new pricing structure to redress the imbalance between individual, institutional and corporate membership fees was also introduced, to align charges with affordability.

A membership management system review in March revealed that numbers were 22% lower than previously thought. Data errors were corrected, with the system now providing a solid platform for efficient membership processing and for measuring future growth.

The appointment of a dedicated Membership Manager, focussed on raising numbers and delivering membership benefits, resulted in an 8% growth in membership, despite a challenging economic environment and against the trend in the sector as a whole. Supporter Level membership, which provides additional income to the Society in return for enhanced member benefits, saw particularly strong growth and now represents 5% of our supporter base overall. An initiative to drive member recruitment through the provision of small joining gifts proved a great success.

The anomaly between stagnant subscription revenues reported in these accounts against membership growth and rising membership fees was due to the promotion of three-year institutional membership deals in late 2022. The mismatch should resolve by end 2025.

A Member Survey showed high satisfaction levels with strong demand for regional networks, to enable the 80% of our members who do not live within the M25 to attend in-person events closer to home. Discussions are underway with two pilot groups, and we hope that more members will come forward in 2024 to establish regional hubs.

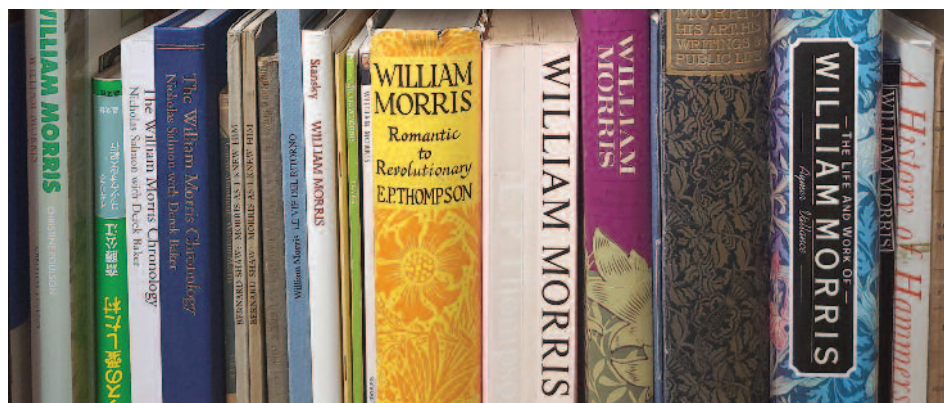
Renewed focus was given to delivering member benefits, and to differentiating our offering to members and non-members. These included:

- discounts on our talks and events and free access to our online daytime ‘Coffee with the Curator’ talks, for which non-members are now charged
- discounts at our museum and online shops with exclusive alerts of special offers
- continued free access to the museum, for which other non-Hammersmith residents are now charged
- copies the bi-annual *Journal of William Morris Studies* and tri-annual *Magazine*, delivered free to their door.

The tri-annual Magazine saw advertising revenues increase by over 80% year-on-year

Below left: Bequests of three library collections enabled us to improve our library
Below right: The William Morris Society publications

Donations & Grants



Proceeds from grants and donations were £21,506, representing a considerable contribution towards the cost of our charitable work, especially in the local community. Hammersmith & Fulham Borough Council increased their grant, which helps fund an assistant curator to work on our education and outreach programmes for local schools and groups. The funds also enabled us to provide free exhibition space at our museum for two local arts organisations: Photojournalism Hub and the MacBeth Centre.

Cash donations from visitors declined after the introduction of the entry charge, but the drop in donations was more than offset by the entry fee income. The introduction of an online donation machine in the museum proved successful, with the added benefit that less cash is kept on site, making it safer for our staff and front-of-house volunteers.

Bequests of three library collections enabled us to improve our library for the benefit of researchers and provided a boost to proceeds from cash donations as, with the prior agreement of donors, books that were duplicate were put into our second-hand book sale, raising over £1,000 during the year. Financial donations from our members have helped us to undertake urgent repair work to key items in our collection.

Communications



A communications review was undertaken in Spring to ensure that accurate and informative messages reach our diverse audiences in forms that suit both the recipient and the content. We continue to use multiple channels, with members and non-members E-Newsletters, two hard-copy members publications, as well as our website, social media and the support of our volunteer press officer.

The tri-annual *Magazine*, with a circulation of over 760, saw advertising revenues increase by over 80% year-on-year, helping to offset production costs of this well-read and well-loved publication. The editor of the Society's bi-annual academic, peer-reviewed *Journal of William Morris Studies* departed just five months into the role, but the autumn edition was delivered through the considerable efforts of the in-house team, rallying their academic contacts to produce possibly the best edition for some time, with trustee Michael Robertson stepping in on a temporary basis as acting editor. A more experienced editor will now take the *Journal* forward and we continue to seek a volunteer Reviews Editor to work with her. The *Journal* has a total international circulation of over 1,100.

A website redesign began in autumn and will launch in May 2024, with a dedicated Members area. The site will be more visually pleasing, with improved functionality, better navigation, and a more intuitive layout. The project was delivered on time and on budget. A temporary Social Media volunteer helped us to reach over 27,300 Instagram followers, 10,000 Facebook followers and 8,400 people on X (formerly Twitter). Consistent CTA's delivered impressive results, with greater levels of engagement, successful calls for volunteers and a rise in younger memberships. We continue to look for her replacement.

‘The Society is such a great cause and I’m happy to help in any way I can!’

Feedback from a volunteer

Below left: Open Garden 2023
Below right: Embroidery workshop

Commercial activities



The Society undertakes certain commercial activities, the surplus generated from which is entirely reinvested into our charitable work. These fall into two main categories – retail and licensing – and formed the engine for improved financial performance during the year. The growth in both areas was triggered by a flight to quality, in terms of a more professional approach to stock control and contract management, as well as the type of businesses we partner with and the items they produce. Reopening our online shop provided a small additional income stream, which we expect to grow over the next few years in line with market trends.

Volunteers



The Society could not continue our work without the help of our very capable, knowledgeable volunteers. We are grateful for their steadfast commitment and exceptional generosity in giving freely of their time and skills. Our bank of volunteers has grown from just 12 to over 34, thanks to the hard work of our Volunteers Manager.

This has enabled us to produce our two members publications, manage our library and office, accommodate informative educational tours, deliver our workshops and classes, tidy up our garden ready for it being made accessible to the public in 2024 and to open our museum to the public on Thursday, Saturday and Sunday afternoons. In return, we offer training in retail skills, the opportunity to learn how to lead a guided tour and a programme of visits to other heritage sites. It is to them and to our small staff team that we owe much of this year’s success. Thank you!

Financial Report

Treasurer's Report

Ian observes in the Chair's Report that 2023 has been a positive year with regards to our financial position – this is now my eighth financial report to members and there have not have been many that started on such a positive note! From a purely operational perspective, we were very close to breaking even for the year. In addition to that, our investment returns have helped us to achieve a net surplus for the year of £47,128 (2022: loss of £61,111).

Whilst our overall result will always remain subject to the whims of global financial markets, our staff and volunteers should take pride in the positive operational performance for the year. Specifically, as Ian notes in his review, 2023 saw a range of positive developments – introducing new income streams (the museum now charges for entry which has seen a notable increase in revenue versus the previous voluntary donation approach) and enhancing existing revenues (e.g. a more professional and rigorous approach to licensing activity, and enhancements to our retail offering). In this regard, I must acknowledge the significant contribution of our new Chief Executive, Claudia Suckling, and I look forward to seeing these developments continue to bear fruit in 2024 and beyond.

Notwithstanding this optimism, we continue to be reliant on the ongoing support of our members and donors. I will again take this opportunity to remind members that your annual 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 2022 the Society's Funds totalled £795,656 (2022: £749,997). The Society's Reserves policy has been reviewed again in 2023 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 reserves balance at 31 December 2023 sits well above this at £785k (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 to our managing our reserves remains consistent with the long term goals of the Society.

The vast majority of the Society's assets exist as liquid investments which are intended to produce a positive return to support the operation of the Society and our charitable objects. As in the previous year, and in line with our investment policy, our investments are deployed in a diverse portfolio of ethical investments which is managed by Evelyn Partners, a highly-respected investment manager. In 2023, our investments performed well and yielded return of £51,680 (2022: loss of £34,146). Whilst the portfolio is targeted to provide a positive real return, the Trustees accept that the value of our investments is subject to short term fluctuations. When viewed across a longer time horizon like this, and when compared with relevant benchmarks, the Trustees are satisfied with the investment performance. The Trustees monitor investment returns at each meeting and remain supportive of our current investment policy.

Finally, I reiterate my respect and appreciation for the excellent work of our Finance Manager, Penny McMahon. Throughout the year, Penny has continued to provide high quality information and commentary to the Trustee Board, and her input is highly valued in our meetings.

Andrew Gray
Treasurer, The William Morris Society

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2023

	Unrestricted funds (£)	Restricted funds (£)	2023 Total (£)	2022 Total (£)
INCOMING RESOURCES				
From generated funds				
Voluntary income				
Subscriptions	27,388		27,388	29,174
Grant from Hammersmith & Fulham Borough Council	16,320		16,320	15,000
Other grants				1,000
Guided tours	2,195		2,195	1,209
School visits				660
Coach House hire	1,840		1,840	1,210
Licensing	34,502		34,502	14,239
Embroidery and textile workshops	96		96	1,204
Sustainer Scheme	5,680		5,680	5,353
Other donations	6,679		6,679	2,527
Activities for generating funds				
Surplus from sale of books, cards etc	12,964		12,964	6,880
Surplus from meetings and events	4,995		4,995	5,448
Exhibition sponsorship	2,500		2,500	
Visitor entry fees	2,368		2,368	
Investment income				
Deposit account interest	430		430	99
Insurance Claims Settlements	177		177	7,751
Total incoming resources	118,134		118,134	91,754
RESOURCES EXPENDED				
Charitable activities				
Magazine and Journal	17,894		17,894	18,911
Support costs	75,585		75,585	71,485
Kelmscott House upkeep	15,480		15,480	14,990
Conservation & Education	4,295		4,295	4,346
Sustainer Scheme				190
Governance costs				
Trustees' expenses	1,416		1,416	551
Professional fees	8,016		8,016	6,026
Other resources expended		1,449	1,449	2,230
Total resources expended	122,686	1,449	124,135	118,729
Net incoming resources	(4,552)	(1,449)	(6,001)	(26,975)
Other recognised gains/losses				
(Loss)/Profit on revaluation of investments	51,680		51,680	(34,136)
Net movement of funds	47,128	(1,449)	45,679	(61,111)
RECONCILIATION OF FUNDS				
Total funds brought forward at 1 January 2023	730,524	19,453	749,977	811,088
Total funds carried forward at 31 December 2023	777,652	18,004	795,656	749,977

BALANCE SHEET AT 31 DECEMBER 2023

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
FIXED ASSETS				
Tangible Fixed Assets	10,234		10,234	10,886
Intangible Fixed Assets	9,767		9,767	
Investments	705,128		705,128	653,448
	725,129		725,129	664,334
CURRENT ASSETS				
Stocks	7,305		7,305	11,592
Debtors	28,558		28,558	11,950
Cash in bank and in hand	20,746	18,004	38,750	66,743
	56,609	18,004	74,613	90,285
CURRENT LIABILITIES				
Amounts falling due within one year	(4,086)		(4,086)	(4,642)
NET CURRENT ASSETS	52,523	18,004	70,527	85,643
NET ASSETS	777,652	18,004	795,656	749,977
FUNDS				
Unrestricted Funds				
General Fund	199,178		199,178	152,050
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		1,918	1,918	2,318
Restricted Grants		16,086	16,086	17,135
TOTAL FUNDS	777,652	18,004	795,656	749,977

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

REGISTERED CHARITY: 1159382

**THE WILLIAM MORRIS SOCIETY
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2023**

THE WILLIAM MORRIS SOCIETY

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THE WILLIAM MORRIS SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023 (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 Chief Executive, two part-time Curators, a part-time Membership and Volunteers Manager and a part-time Finance Manager.

4 Charitable Activities

During 2023 the Society provided a diverse programme of events to its members and the general public covering many different aspects of the life and work of William Morris. In addition the Society provided three Magazines and two Journals to its members. The Society carries out its activities in the Coach House and basement of Kelmscott House. The upper part of Kelmscott House is occupied by tenants on a long lease. No valuation of the property is included in the Society's Financial Statements, as explained in the Accounting Policies note (h)

5 Financial Review

During the year ending 31 December 2023 the Society's income totalled £118,134 (2022: £91,754) The major sources of this income were Members Subscriptions of £27,388 (2022: £29,174), licensing income of £34,502 (2022: £14,239) and a grant of £16,320 from Hammersmith & Fulham Council towards the costs employing the Society's Curator (2022: £15,000)

During 2023 the Society's expenditure totalled £124,135 (2022: £118,729) which related to a number of ongoing activities including the administration of the Society of £75,585 (2022: £71,486) production of three Magazines and two Journals totalling £17,894 (2022: £18,911) and the upkeep of Kelmscott House totalling £15,480 (2022: £14,980).

At 31 December 2023 the Society's Funds totalled £795,656 (2022: £749,977) this increase in reserves of £45,679 was predominantly achieved by an unrealised profit on its investments of £51,680 (2022: £34,136 loss)

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 low 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

18.5.24
.....
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 2023, which are set out on pages 6 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.



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: 29 May 2024

THE WILLIAM MORRIS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Membership Subscriptions		27,388		27,388	29,174
Donations and grants	2	22,999		22,999	18,527
Activities for generating funds	3	61,460		61,460	30,190
Other Income	4	6,287		6,287	13,883
Total incoming resources		118,134		118,134	91,754
Resources expended					
Charitable activities	5	113,254		113,254	109,922
Governance costs	6	9,432		9,432	6,577
Other resources expended			1,449	1,449	2,230
Total resources expended		122,686	1,449	124,135	118,729
Net incoming resources before other recognised gains/losses	9	(4,552)	(1,449)	(6,001)	(26,975)
Other recognised gains/losses					
Profit/ (Loss) on revaluation of investments		51,680		51,680	(34,136)
Net movement in funds		47,128	(1,449)	45,679	(61,111)
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 January 2023		730,524	19,453	749,977	811,088
Total funds carried forward at 31 December 2023		777,652	18,004	795,656	749,977

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets					
Tangible fixed assets	10	10,234		10,234	10,886
Intangible fixed assets	11	9,767		9,767	-
Investments	12	705,128		705,128	653,448
		<u>725,129</u>		<u>725,129</u>	<u>664,334</u>
Current Assets					
Stocks		7,305		7,305	11,592
Debtors	13	28,558		28,558	11,950
Cash at bank in hand		20,746	18,004	38,750	66,743
		<u>56,609</u>	<u>18,004</u>	<u>74,613</u>	<u>90,285</u>
Creditors: Amounts falling due within one year	14	(4,086)		(4,086)	(4,642)
Net current assets		<u>52,523</u>	<u>18,004</u>	<u>70,527</u>	<u>85,643</u>
Net assets		<u>777,652</u>	<u>18,004</u>	<u>795,656</u>	<u>749,977</u>
Funds					
Unrestricted Funds	15				
Designated Funds		10,416		10,416	10,416
General Funds		767,236		767,236	720,108
Restricted Funds	16		18,004	18,004	19,453
Total Funds		<u>777,652</u>	<u>18,004</u>	<u>795,656</u>	<u>749,977</u>



 Chairman

Approved by the Trustees and signed on its behalf on:



 Secretary

18 MAY 2024

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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.
-----------------------	----------------------------

THE WILLIAM MORRIS SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Financial Statements

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. 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 18 July 2014.

2 Legal and Administrative Information

- (a) The William Morris Society is an amalgamation, effected in April 1988, 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 2023 the Society's Trustees were:
Ian Wall Chair (from 20 May 2023)
Stephen Bradley, Chair (to 20 May 2023)
Tara-Jane Sutcliffe Vice Chair
Andrew Gray, Treasurer
Frances Graupner, Secretary
Robynn Finney (from 20 May 2023)
Sarah Hardy
Theresa Knappes
Natalia Martynenko-Hunt
Michael Robertson
Christopher Warleigh-Lack (from 20 May 2023)

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 at Kelmscott House, 26 Upper Mall, Hammersmith W6 9TA

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2023

g) Intangible fixed assets and depreciation

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

Website - 25% straight line

h) 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.

i) 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.

j) Stocks

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

k) Legacies

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

2 DONATIONS & GRANTS INCOME

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Donations	6,679		6,679	2,527
Hammersmith & Fulham BC	16,320		16,320	15,000
Paul Mellon Centre	-		-	1,000
	<u>22,999</u>	<u>-</u>	<u>22,999</u>	<u>18,527</u>

3 ACTIVITIES FOR GENERATING INCOME

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Licensing	34,502		34,502	14,239
Guided Tours	2,195		2,195	1,209
Coach House Hire	1,840		1,840	1,210
Embroidery and Textile Workshops	98		98	1,204
Sales of merchandise	12,964		12,964	6,880
Meetings & Events	4,995		4,995	5,448
Exhibition Sponsorship	2,500		2,500	-
Visitors Entry Fees	2,368		2,368	-
	<u>61,460</u>	<u>-</u>	<u>61,460</u>	<u>30,190</u>

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2023

4 OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Deposit account interest	430		430	99
Insurance Claims Settlements	177		177	7,751
School Visits	-		-	660
Sustainer Scheme	5,680		5,680	5,353
	6,287	-	6,287	13,883

5 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Magazine & Journal	17,894		17,894	18,911
Salaries, Wages and related costs	63,041		63,041	58,818
Finance Management	9,903		9,903	8,580
General Office Expenses	2,641		2,641	4,087
Keimscott House Upkeep	15,480		15,480	14,990
Conservation of Artefacts & Education	4,295		4,295	4,346
Sustainer Scheme	-		-	180
	113,254		113,254	109,922

6 GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Accounts Independent Examiners Fee	1,160		1,160	1,210
Legal & Other Professional Fees	6,856		6,856	4,816
Trustees' expenses	1,416		1,416	551
	9,432		9,432	6,577

At 31 December 2023 there was a total of 10 Trustees (2022 10 Trustees). None of these Trustees or those connected with them received any remuneration.

7 STAFF COSTS	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Salaries, wages and benefits in kind	62,413		62,413	57,695
Social Security Costs	627		627	1,124
	63,040		63,040	58,819

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2023

8 STAFF NUMBERS

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

	2023 Total Number	2022 Total Number
Curator - Research and Development	0.20	0.12
Curator - Collections & Exhibitions	0.40	0.60
Membership and Volunteer Manager	0.80	
Chief Executive	0.60	
Society Manager		0.80
Learning & Engagement Museum Officer		0.60
	<u>2.00</u>	<u>2.12</u>

9 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>1,089</u>	<u>812</u>

10 TANGIBLE FIXED ASSETS

Movement of the Society's tangible fixed assets were:

	Fixtures & Fittings 2023 £
Cost	
At 1 January 2023	39,625
Additions	437
Disposals	-
At 31 December 2023	<u>40,062</u>
Depreciation	
At 1 January 2023	28,739
Charge for the year	1,089
Written back on disposals	-
At 31 December 2023	<u>29,828</u>
Net book value	
At 31 December 2023	<u>10,234</u>
At 31 December 2022	<u>10,886</u>

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2023

11 INTANGIBLE FIXED ASSETS

Movement of the Society's intangible fixed assets were:

	Website 2023 £
Cost	
At 1 January 2023	-
Additions	9,767
Disposals	-
At 31 December 2023	<u>9,767</u>
Depreciation	
At 1 January 2023	-
written back on disposals	-
Charge for the year	-
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u>9,767</u>
At 31 December 2022	<u>-</u>

12 FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2023	653,448
Additions	-
Revaluations	51,680
Disposals	-
At 31 December 2023	<u>705,128</u>
NET BOOK VALUE	
At 31 December 2023	<u>705,128</u>
At 31 December 2022	<u>653,448</u>

There were no investment assets held outside the UK.

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accounts receivable	6,025	2,209
Other debtors	<u>22,533</u>	<u>9,741</u>
	<u>28,558</u>	<u>11,950</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	1,200	3,325
Other creditors	<u>2,888</u>	<u>1,317</u>
	<u>4,088</u>	<u>4,642</u>

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2023

15 MOVEMENT IN FUNDS

	Balance at 1 Jan 2023 £	Net movement in funds £	Transfers between funds £	Balance at 31 Dec 2023 £
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	152,050	47,128	-	199,178
Kelmscott House Reserve	568,058	-	-	568,058
Total Unrestricted Funds	730,524	47,128	-	777,652
Restricted funds				
Life Members Fund	3,318	(1,400)	-	1,918
Restricted Grants	16,135	(49)	-	16,086
Total Restricted Funds	19,453	(1,449)	-	18,004
TOTAL FUNDS	749,977	45,679	-	795,656

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

	Balance at 1 Jan 2023 £	Movements in resources		Balance at 31 Dec 2023 £
		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	152,050	169,814	(122,688)	199,178
Kelmscott House Reserve	568,058	-	-	568,058
Total Unrestricted Funds	730,524	169,814	(122,688)	777,652
Restricted Funds				
Life Members Fund	3,318	-	(1,400)	1,918
Restricted Grants	16,135	-	(49)	16,086
Total Restricted Funds	19,453	-	(1,449)	18,004
TOTAL FUNDS	749,977	169,814	(124,135)	795,656

REGISTERED CHARITY: 1159382

**THE WILLIAM MORRIS SOCIETY
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2023**

THE WILLIAM MORRIS SOCIETY

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Statement of Financial Activities	6
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Notes to the Financial Statements	8 to 12

THE WILLIAM MORRIS SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023 (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 Chief Executive, two part-time Curators, a part-time Membership and Volunteers Manager and a part-time Finance Manager.

4 Charitable Activities

During 2023 the Society provided a diverse programme of events to its members and the general public covering many different aspects of the life and work of William Morris. In addition the Society provided three Magazines and two Journals to its members. The Society carries out its activities in the Coach House and basement of Kelmscott House. The upper part of Kelmscott House is occupied by tenants on a long lease. No valuation of the property is included in the Society's Financial Statements, as explained in the Accounting Policies note (h)

5 Financial Review

During the year ending 31 December 2023 the Society's income totalled £118,134 (2022: £91,754) The major sources of this income were Members Subscriptions of £27,388 (2022: £29,174), licensing income of £34,502 (2022: £14,239) and a grant of £16,320 from Hammersmith & Fulham Council towards the costs employing the Society's Curator (2022: £15,000)

During 2023 the Society's expenditure totalled £124,135 (2022: £118,729) which related to a number of ongoing activities including the administration of the Society of £75,585 (2022: £71,486) production of three Magazines and two Journals totalling £17,894 (2022: £18,911) and the upkeep of Kelmscott House totalling £15,480 (2022: £14,980).

At 31 December 2023 the Society's Funds totalled £795,656 (2022: £749,977) this increase in reserves of £45,679 was predominantly achieved by an unrealised profit on its investments of £51,680 (2022: £34,136 loss)

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

18.5.24
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 2023, which are set out on pages 6 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.



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: 29 May 2024

THE WILLIAM MORRIS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Membership Subscriptions		27,388		27,388	29,174
Donations and grants	2	22,999		22,999	18,527
Activities for generating funds	3	61,460		61,460	30,190
Other Income	4	6,287		6,287	13,883
Total incoming resources		118,134		118,134	91,754
Resources expended					
Charitable activities	5	113,254		113,254	109,922
Governance costs	6	9,432		9,432	6,577
Other resources expended			1,449	1,449	2,230
Total resources expended		122,686	1,449	124,135	118,729
Net incoming resources before other recognised gains/losses	9	(4,552)	(1,449)	(6,001)	(26,975)
Other recognised gains/losses					
Profit/ (Loss) on revaluation of investments		51,680		51,680	(34,136)
Net movement in funds		47,128	(1,449)	45,679	(61,111)
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 January 2023		730,524	19,453	749,977	811,088
Total funds carried forward at 31 December 2023		777,652	18,004	795,656	749,977

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets					
Tangible fixed assets	10	10,234		10,234	10,886
Intangible fixed assets	11	9,767		9,767	-
Investments	12	705,128		705,128	653,448
		<u>725,129</u>		<u>725,129</u>	<u>664,334</u>
Current Assets					
Stocks		7,305		7,305	11,592
Debtors	13	28,558		28,558	11,950
Cash at bank in hand		20,746	18,004	38,750	66,743
		<u>56,609</u>	<u>18,004</u>	<u>74,613</u>	<u>90,285</u>
Creditors: Amounts falling due within one year	14	(4,086)		(4,086)	(4,642)
Net current assets		<u>52,523</u>	<u>18,004</u>	<u>70,527</u>	<u>85,643</u>
Net assets		<u>777,652</u>	<u>18,004</u>	<u>795,656</u>	<u>749,977</u>
Funds					
Unrestricted Funds	15				
Designated Funds		10,416		10,416	10,416
General Funds		767,236		767,236	720,108
Restricted Funds	16		18,004	18,004	19,453
Total Funds		<u>777,652</u>	<u>18,004</u>	<u>795,656</u>	<u>749,977</u>



 Chairman

Approved by the Trustees and signed on its behalf on:



 Secretary

18 MAY 2024

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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.
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THE WILLIAM MORRIS SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Financial Statements

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. 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 18 July 2014.

2 Legal and Administrative Information

- (a) The William Morris Society is an amalgamation, effected in April 1988, 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 2023 the Society's Trustees were:
Ian Wall Chair (from 20 May 2023)
Stephen Bradley, Chair (to 20 May 2023)
Tara-Jane Sutcliffe Vice Chair
Andrew Gray, Treasurer
Frances Graupner, Secretary
Robynn Finney (from 20 May 2023)
Sarah Hardy
Theresa Knepfers
Natalia Martynenko-Hunt
Michael Robertson
Christopher Warleigh-Lack (from 20 May 2023)

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 at Kelmscott House, 26 Upper Mall, Hammersmith W6 9TA

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2023

g) Intangible fixed assets and depreciation

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

Website - 25% straight line

h) 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.

i) 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.

j) Stocks

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

k) Legacies

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

2 DONATIONS & GRANTS INCOME

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Donations	6,679		6,679	2,527
Hammersmith & Fulham BC	16,320		16,320	15,000
Paul Mellon Centre	-		-	1,000
	<u>22,999</u>	<u>-</u>	<u>22,999</u>	<u>18,527</u>

3 ACTIVITIES FOR GENERATING INCOME

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Licensing	34,502		34,502	14,239
Guided Tours	2,195		2,195	1,209
Coach House Hire	1,840		1,840	1,210
Embroidery and Textile Workshops	98		98	1,204
Sales of merchandise	12,964		12,964	6,880
Meetings & Events	4,995		4,995	5,448
Exhibition Sponsorship	2,500		2,500	-
Visitors Entry Fees	2,368		2,368	-
	<u>61,460</u>	<u>-</u>	<u>61,460</u>	<u>30,190</u>

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2023

4 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Deposit account interest	430		430	99
Insurance Claims Settlements	177		177	7,751
School Visits	-		-	660
Sustainer Scheme	5,680		5,680	5,353
	6,287	-	6,287	13,883

5 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Magazine & Journal	17,894		17,894	18,911
Salaries, Wages and related costs	63,041		63,041	58,818
Finance Management	9,903		9,903	8,580
General Office Expenses	2,641		2,641	4,087
Keimscott House Upkeep	15,480		15,480	14,990
Conservation of Artefacts & Education	4,295		4,295	4,346
Sustainer Scheme	-		-	180
	113,254	-	113,254	109,922

6 GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Accounts Independent Examiners Fee	1,160		1,160	1,210
Legal & Other Professional Fees	6,856		6,856	4,816
Trustees' expenses	1,416		1,416	551
	9,432	-	9,432	6,577

At 31 December 2023 there was a total of 10 Trustees (2022 10 Trustees). None of these Trustees or those connected with them received any remuneration.

7 STAFF COSTS

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Salaries, wages and benefits in kind	62,413		62,413	57,695
Social Security Costs	627		627	1,124
	63,040	-	63,040	58,819

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2023

8 STAFF NUMBERS

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

	2023 Total Number	2022 Total Number
Curator - Research and Development	0.20	0.12
Curator - Collections & Exhibitions	0.40	0.60
Membership and Volunteer Manager	0.80	
Chief Executive	0.60	
Society Manager		0.80
Learning & Engagement Museum Officer		0.60
	<u>2.00</u>	<u>2.12</u>

9 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>1,089</u>	<u>812</u>

10 TANGIBLE FIXED ASSETS

Movement of the Society's tangible fixed assets were:

	Fixtures & Fittings 2023 £
Cost	
At 1 January 2023	39,625
Additions	437
Disposals	-
At 31 December 2023	<u>40,062</u>
Depreciation	
At 1 January 2023	28,739
Charge for the year	1,089
Written back on disposals	-
At 31 December 2023	<u>29,828</u>
Net book value	
At 31 December 2023	<u>10,234</u>
At 31 December 2022	<u>10,886</u>

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2023

11 INTANGIBLE FIXED ASSETS

Movement of the Society's intangible fixed assets were:

	Website 2023 £
Cost	
At 1 January 2023	-
Additions	9,767
Disposals	-
At 31 December 2023	<u>9,767</u>
Depreciation	
At 1 January 2023	-
written back on disposals	-
Charge for the year	-
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u>9,767</u>
At 31 December 2022	<u>-</u>

12 FIXED ASSET INVESTMENTS

Listed
Investments
£

MARKET VALUE

At 1 January 2023	653,448
Additions	-
Revaluations	51,680
Disposals	-
At 31 December 2023	<u>705,128</u>

NET BOOK VALUE

At 31 December 2023	<u>705,128</u>
At 31 December 2022	<u>653,448</u>

There were no investment assets held outside the UK.

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accounts receivable	6,025	2,209
Other debtors	<u>22,533</u>	<u>9,741</u>
	<u>28,558</u>	<u>11,950</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	1,200	3,325
Other creditors	<u>2,888</u>	<u>1,317</u>
	<u>4,088</u>	<u>4,642</u>

THE WILLIAM MORRIS SOCIETY

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2023

15 MOVEMENT IN FUNDS

	Balance at 1 Jan 2023 £	Net movement in funds £	Transfers between funds £	Balance at 31 Dec 2023 £
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	152,050	47,128	-	199,178
Kelmscott House Reserve	568,058	-	-	568,058
Total Unrestricted Funds	730,524	47,128	-	777,652
Restricted funds				
Life Members Fund	3,318	(1,400)	-	1,918
Restricted Grants	16,135	(49)	-	16,086
Total Restricted Funds	19,453	(1,449)	-	18,004
TOTAL FUNDS	749,977	45,679	-	795,656

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

	Balance at 1 Jan 2023 £	Movements in resources		Balance at 31 Dec 2023 £
		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	152,050	169,814	(122,688)	199,178
Kelmscott House Reserve	568,058	-	-	568,058
Total Unrestricted Funds	730,524	169,814	(122,688)	777,652
Restricted Funds				
Life Members Fund	3,318	-	(1,400)	1,918
Restricted Grants	16,135	-	(49)	16,086
Total Restricted Funds	19,453	-	(1,449)	18,004
TOTAL FUNDS	749,977	169,814	(124,135)	795,656