

The William Morris Gallery Trust

**Annual Report and Financial Statements
for the period ended 31 March 2025**

Charity Commission Registration Number:

1207129

Contents

Reference and administrative details	2
Trustees annual report	3
Independent examiners report	8
Financial statements	9

Reference and Administrative Details

Address The William Morris Gallery Trust c/o William Morris Gallery
Lloyd Park
Forest Road
London
E17 4PP

Trustees

The names of the Trustees who served during the reporting period and since the period end are given below.

Name	Office	Date Appointed	Date Resigned
Shazia Hussain	Trustee / Chair	21 February 2024	10 October 2024
Anthony Misquitta	Trustee	21 February 2024	28 July 2025
Cllr Rosalind Dore	Trustee Chair	21 February 2024 11 October 2024	
James Andrews	Trustee	21 February 2024	
Sba Shaikh	Trustee	21 February 2024	
Rosalind Bowman	Trustee	21 February 2024	
Matthew Fowler	Trustee	23 April 2025	
Susan Bowers MBE	Trustee	23 April 2025	
Samir Singh Nathoo	Trustee	23 April 2025	
Mrs Roselind Sinclair MBE	Trustee	23 April 2025	
Alison Jordan	Trustee	23 April 2025	
Melissa Buron	Trustee	23 April 2025	

Bankers Lloyds

Independent examiner Emma Morgan FCCA

Trustees Annual Report

1. Structure, Governance and Management

Introduction

The William Morris Gallery in Lloyd Park, Walthamstow, opened in 1950 in Water House, the family home of William Morris (1834-1896). It is the only public gallery devoted to Morris, a designer, craftsman and radical socialist, with the world's largest collection of his work, displayed alongside contemporary exhibitions and an active events and learning programme. It is owned and operated by Waltham Forest Council.

The William Morris Gallery Trust is a newly established Charitable Incorporated Organisation (CIO) to promote art and further the education of the public in the appreciation of the fine arts, crafts and making by preserving and maintaining the William Morris Gallery and its collections as a gallery for the exhibition of works of fine art to the public and for connected charitable educational purposes, including in relation to the life, work and legacy of William Morris and his creative influences, collaborators, and artistic circle.

Phased development of The William Morris Gallery Trust

The William Morris Gallery Trust (TWMGT) has been established to enable the William Morris Gallery (WMG) to transition from full control of Waltham Forest Council and thus be able to optimise growth, development and external expertise. The long-term aim is for the CIO to assume legal and operational control of assets, employ staff and to put in place a plan and financial structure to develop and delivery of active projects. The phasing, and indicative timelines are as follows:

- Phase 1 (2025-28): TWMGT is established with clearly defined creative consultancy functions for specific projects, exhibitions and public programmes as well as support for fundraising and development for WMG.
- Phase 2 (2028-31): TWMGT takes the lead on the governance for exhibition, public, events and educational programming as well as fundraising and development for WMG.
- Phase 3 (2031-33): TWMGT takes on additional WMG functions and activities, except for the building and collections.
- Phase 4 (from 2033): TWMGT takes on all WMG functions, potentially including building and collections.

Each of these phases will be defined in detail by a deed of grant agreement between TWMGT and Waltham Forest Council, to define roles and responsibilities in delivery of its business plan. At the transition between these phases, and before moving to the next phase, a review will be undertaken to ensure that the agreed purposes for each phase have been reached.

Governance

The William Morris Gallery Trust was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) on 21 February 2024, and became sole trustee of The Brangwyn Trust (an unregistered charity established in December 1935.) When the CIO was set up, the four trustees of The Brangwyn Trust became the trustees of The William Morris Gallery Trust, and joined by Cllr Rosalind Dore as the fifth trustee. The inaugural meeting of the trustees of the new charity was on 25 April 2024, chaired by S Hussain, Trustee and Deputy Chief Executive of Waltham Forest Council. When S Hussain resigned as chair and trustee in October 2024, Cllr Rosalind Dore became chair.

Following an open call for new trustees, we received over 80 applications from a diverse pool of candidates. This strong response reflected both the reach of our recruitment efforts and the broad interest in contributing to our mission.

In line with the skills audit conducted earlier in the year, applications were carefully reviewed to identify individuals whose expertise matched the organisation's current and future needs. From this process, 19 candidates were shortlisted for the seven available trustee positions.

Interviews were conducted with the shortlisted candidates, led by our Chair, Councillor Rosalind Dore, and attended by existing trustees to ensure a fair and transparent process. Each candidate was assessed not only on professional skills and experience but also on their commitment to the charity's values and long-term vision.

All seven successful candidates accepted their appointments, strengthening the board with a range of new perspectives and specialist knowledge. The calibre of applicants was exceptionally high, and while only seven positions were available, the board recognises the potential value of engaging further with those who were interviewed but not appointed. As such, we intend to invite selected applicants to contribute as specialist advisors on sub-committees, ensuring their expertise can still benefit the charity's work.

This recruitment process has reinforced the charity's governance structure, ensuring that the board is well-equipped to guide the organisation strategically and responsibly. By combining rigorous selection with inclusivity and transparency, we have secured trustees who will help drive forward our mission while maintaining strong accountability to stakeholders.

Board meetings are held in person, with the facility for trustees to join remotely if required. Gallery performance data, and development progress, including fundraising, is distributed in advance of the board meeting, and presented to the trustee board by officers of the William Morris Gallery (employed by Waltham Forest Council), for noting or for decision. Currently there is a simple decision-making structure, with decisions taken at trustee meetings (provided these are quorate), with the chair having the deciding vote where necessary. Subject to full information, decisions can also be taken remotely via email.

Over the next year trustees will develop a range of policies covering areas including:

- Safeguarding

- EDI
- Health and Safety
- Financial Control and reserves
- Ethical Fundraising
- Data Protection
- Complaints
- Conflict of interest
- Trustee code of conduct
- Risk management

2. Objectives and Activities

The objects of The William Morris Gallery Trust are to advance education in the arts for the public benefit by:

- the maintenance, operation and care of the art museum known as The William Morris Gallery in Lloyd Park, London, and its collections;
- the display of works by William Morris (1834-1896) at said gallery and elsewhere, together with works by other artists and designers, including those who influenced and inspired William Morris and those who have been influenced and inspired by him; and
- the education of the public in the life, work and legacy of William Morris, his creative influences, principles and philosophies, and his practice, collaborators and artistic circle, to celebrate their contribution to beauty and the enrichment of life;
- and such other charitable purposes for the public benefit which are consistent with the objects above as the trustees shall in their absolute discretion determine provided that such purposes shall be of an exclusively charitable nature.

As this is a new charity, the main activities undertaken within this reporting period were to establish the operating model for the charity, formalising the grant from, and relationship with, the local authority (the London Borough of Waltham Forest) and recruiting new trustees.

Trustees continued to be briefed, and provide advice on core activities at the Gallery – key areas have included:

- The refurbishment of the Gallery
- Fundraising efforts and the goal to reduce council expenditure.
- Future exhibition programmes
- The 75th Anniversary of the gallery
- Community and Public Programming
- The proposal for the long term aim of the Trust to take on the legal and operational control of running the William Morris Gallery

3. Achievements and Performance

The Trust has made significant progress in strengthening its governance and advancing its mission. A major outcome has been the establishment of a strong and representative board that reflects the values and objects of the charity, along with the needs of the William Morris Gallery and the wider community. Recruitment efforts successfully brought together trustees from community groups, local businesses, and institutional partners, ensuring a broad range of perspectives and expertise. This inclusive approach has enhanced the Trust's ability to serve beneficiaries effectively and to remain closely aligned with the communities it represents.

As the William Morris Gallery approaches its 75th anniversary, the trustees' oversight and guidance have been instrumental in shaping celebratory plans and ensuring they reflect the gallery's heritage and future aspirations. The trustees have also played a vital role in supporting the refurbishment of the gallery and the rehang of the collection, projects that will enhance visitor experience and safeguard the gallery's assets for years to come.

4. Financial Review

As a new charity, there has been limited financial activity in this first period of operation. However, two significant grants were awarded within this period: £160,000 over three years from the Paul Hamlyn Foundation, and £150,000 over three years from The Linbury Trust for development work with local communities, young carers and refugees, and through social prescribing. Trustees are immensely grateful for this invaluable support.

From 25/26 onwards the Trust has secured a grant of £20,000 from the London Borough of Waltham Forest to support ongoing running costs of the organisation. As this grant was signed in July 2025, it is not recognised in these accounts.

No other income was received in the reporting period.

No expenditure was incurred during the reporting period. The Trust will begin to make grants in support of activity undertaken by the William Morris Gallery from the 25/26 period onwards.

From the start of the 25/26 period onwards, trustees have deemed it appropriate to maintain a level of free reserves equivalent to 6 months worth of unrestricted expenditure. This has been estimated to be broadly equivalent to £10,000.

5. Plans for Future Periods

Next year will be key in fully establishing The William Morris Gallery Trust, and embedding good governance with a series of sub committees, to enable progress of key objectives, including finance, fundraising and partnerships. The potential to develop patrons and membership schemes will also be explored.

There will be a continued pipeline of bids to charitable trusts and foundations and public funding bodies to enable the William Morris Gallery to develop its work with communities, collections and public programming.

Trustees will also oversee the effective delivery of grant funded activities according to the grant agreement.

6. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including the Charities SORP (FRS 102).

Charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Charities SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that the charity complies with the requirements of the Charity Commission with respect to the preparation and submission of the Annual Return, Annual Accounts, Trustees' Annual Report, and the Independent Examiner's Report (where applicable).

The Annual Report was approved by the Board of Trustees and signed on its behalf by:

Cllr Rosalind Dore

Chair of Trustees

Date: 28 January 2026

Independent Examiner's Report to the Trustees of the William Morris Gallery Trust CIO

I report to the trustees on my examination of the financial statements of the William Morris Gallery Trust CIO ("the charity") for the period ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I am qualified to undertake the examination by being a member of [insert professional body].

I have carried out an independent examination of the financial statements in accordance with section 145 of the Act and the Charity Commission's Directions set out in CC32: Independent Examination of Charity Accounts.

My examination was limited to a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011, and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Emma Morgan FCCA

Date: 28 January 2026

Statement of Financial Activities

for the period ended 31 March 2025

		2025	
	Note	Restricted	Total
		£	£
Income			
Donations and legacies	2	310,000	310,000
			-
Total income		310,000	310,000
Net income		310,000	310,000
Net movement in funds		310,000	310,000
Opening funds		-	-
Closing funds		310,000	310,000

All operations continued throughout the period.

The notes on pages 11 to 12 form part of these accounts.

Balance Sheet

as at 31 March 2025

	Note	2025 £
Current Assets		
Accrued income	3	310,000
Total current assets		310,000
Net assets		310,000
Represented by		
Restricted funds	6	310,000
Total funds		310,000

The notes on pages 11 to 12 form part of these accounts.

Signed:

Cllr Rosalind Dore
Chair of Trustees

Date: 28 January 2026

Notes to the Financial Statements

1. Accounting policies

1a. Basis of preparation

The financial statements have been prepared in accordance with:

- the Charities Act 2011
- the Charities SORP (FRS 102)
- FRS 102 (Section 1A) applicable to smaller entities

The CIO is a public benefit entity. The accounts are prepared under the accruals basis.

1b. Going concern

The trustees consider the CIO to be a going concern for at least 12 months from the date of approval of these accounts.

1c. Income

Income is recognised when:

- the charity has entitlement
- receipt is probable
- the amount can be measured reliably

Donations are recognised when received. Grants are recognised when the charity has unconditional entitlement.

1d. Expenditure

Expenditure is recognised when a liability is incurred. The CIO has incurred no expenditure in the period.

1e. Fund accounting

- Restricted funds are funds subject to specific donor instructions.
- Unrestricted funds are available for general charitable purposes.

1f. Debtors

Debtors are recognised at the settlement amount due. Accrued income represents grant income awarded but not yet received.

1g. Financial instruments

The CIO only holds basic financial instruments, being accrued income.

Notes to the Financial Statements

2. Income from donations and legacies

	2025 £
Paul Hamlyn Foundation	160,000
Linbury Trust	150,000
Total	<u>310,000</u>

3. Debtors

	2025 £
Accrued grant income receivable	310,000
Total	<u>310,000</u>

4. Creditors

The CIO had no creditors at the period end.

5. Staff costs

The CIO had no employees during the year.

6. Movement in funds

	2024 Income £	Expenditure £	Transfers £	2025 £
Restricted funds				
Paul Hamlyn Foundation	- 160,000	-	-	160,000
Linbury Trust	- 150,000	-	-	150,000
Total	<u>- 310,000</u>	-	-	<u>310,000</u>

7. Trustee remuneration and related party transactions

No trustees received remuneration or were reimbursed for expenses during the period.

There were no related party transactions.

8. Commitments, guarantees, and contingent liabilities

The CIO had no commitments, guarantees or contingent liabilities at the period end.