



**THE ASSOCIATION OF
FRIENDS OF THE WILLIAM MORRIS GALLERY**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31st MARCH 2023

Registered charity No. 800513

THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY

FINANCIAL YEAR ENDED 31st MARCH 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Object

The object of the Association of Friends of the William Morris Gallery ("the Association" or "the Friends") is the education of the public by the promotion, support, assistance and improvement of the William Morris Gallery ("the Gallery") through the activities of a group of Friends.

Legal status

The Association is an unincorporated body, whose governing document is the Constitution approved and adopted on 18 July 1988. It has been granted registration as a charity by the Charity Commission, with charity registration number **800513**. HM Revenue & Customs has accepted the Association as a charity within the definition of section 506(1) of the Income & Corporation Taxes Act 1988, as a result of which the Association's income and gains are not taxable to the extent that they are applicable and applied to charitable purposes.

Address

Adrian Stannard
19 Avon Road
London E17 3RB

Web Site and Email

Website: www.friendsofthewmg.org.uk

E-mail: friendsofwmge17@gmail.com

Officers and Committee

The Committee (referred to in the Constitution as the Council) at the end of the financial year comprised:

Chair	Pat Stannard
Vice Chair	Roger Huddle
Hon Secretary	Ros Bowman
Hon Treasurer	Adrian Stannard
Hon Membership Secretary	Pam Jackson
Minutes Secretary	Graham Larkbey
Events Organiser	Roger Huddle
David Brangwyn	
Diana Medlicott	

Bankers

Lloyds Bank plc
182 High Street
Walthamstow
London
E17 7JH

THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY

FINANCIAL YEAR ENDED 31st MARCH 2023

Honorary Life Members

Martin Adams, Wendy McLean, Ann & Bruce Saunders, Stephen Howie, Martin Stutchfield, Catherine Furlong, Lynn Jones, Peter Haseldine, Lawrence Sawyer, Claudio Koeser, Sir James & Lady Scott, Maggie Hill, Joseph Nicholas, Stephen & Usha Hartley, Margaretta Bowstead, Christopher Rycroft, Peter Cormack.

REPORT OF THE COMMITTEE

Committee

PUBLIC MEETINGS: As far as meetings and events are concerned, we were reluctant to resume live lectures immediately but use Zoom, which would have the initial benefit of making talks available to people living at a distance. The first of these was a successful illustrated talk about the work of Ernest Gimson (1864-1919) by Barley Roscoe, formerly director of the Holburne Museum and Crafts Study Centre in Bath, and a great-niece of the architect and designer, in October. Our AGM in November was the next Zoom event, followed by a discussion with members on future plans. The first “live” meeting, but with substantial Zoom support, was Roger Huddle’s much praised William Morris Birthday illustrated lecture in March this year on the topic of The Socialism of William Morris.

THE COMMITTEE: After ten years as Chair of the Committee, David Brangwyn stood down at the 2022 AGM, but remains on the committee. David was replaced as Chair by the former Vice-Chair, Pat Stannard. Roger Huddle became Vice-Chair in addition to his role as events organiser. Committee members are Ros Bowman (Hon Sec), Pam Jackson (Membership), Adrian Stannard (Treasurer), Graham Larkbey (Minutes), David Branwyn and – a welcome new committee member – Diana Medlicott.

Finally, plans for fresh outings and events were underway by the end of the financial year and we hope to expand the programme to the level it was pre-Covid.

Relations with the William Morris Gallery

Following pandemic shutdowns, our financial year’s activities commenced with talks between two members of the committee and representatives of the LB of Waltham Forest about its plan for new governance arrangements for the Gallery. It entails replacing The Brangwyn Gift (an advisory body) and its existing trustees with a new Brangwyn Trust, a Charitable Incorporated Organisation (CIO) and trustees with powers to seek external funding for major projects and provide advice on the collections and exhibitions. The Friends would continue to support the collection by, for example, financing purchases. It was suggested and agreed that a representative of the Friends would be included among the Trustees. As yet, registration with the Charity Commission is still underway. When completed, we will put forward our nominee.

COMMITTEE VISIT TO GALLERY: Members of the committee toured the Gallery in February with senior curator Rowan Bain and Hadrian Garrard, to learn about proposed alterations to the display and share views and ideas.

THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY

FINANCIAL YEAR ENDED 31st MARCH 2023

THE MORRIS NETWORK

The Friends, as founder members of the Morris Network, continue to play an active part in an organisation that has brought together a number of Morris related organisations in the UK including the William Morris Gallery, William Morris Society, the Pre-Raphaelite Society, the Emery Walker Trust, Wightwick Manor, Kelmscott Manor, Red House, Standen, the Victoria & Albert Museum and the William Morris Internet Archive.

WEBSITE

The Friends' website can be found at www.friendsofthewmg.org.uk.

INVESTMENT POLICY

Funds surplus to day-to-day requirements are invested in the COIF Charities Ethical Investment Fund, and attract money-market rates but are available on demand. The investment return achieved is regarded by the Committee as satisfactory in the context of the interest and dividend rates prevailing.

THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY

FINANCIAL YEAR ENDED 31st MARCH 2023

RESERVES

As administrative expenses are covered by subscriptions, the Association does not need to establish material reserves in order to be able to continue functioning on a day-to-day basis. However, the effectiveness of funding made available to the William Morris Gallery to enable the Gallery to bid at auctions for potential acquisitions depends very much upon the ability of the Association to provide, on suitable occasions, larger amounts than would be generated by a single year's subscriptions and donations. It is therefore the policy of the Committee to allow surpluses arising from an excess of net income over funding requests in the General Fund in a given year to accumulate in order to be able to respond more generously to funding requests in subsequent years.

GIFT AID

There has continued to be an encouraging response by members to the Gift Aid scheme which the Government introduced with effect from 6 April 2000 to encourage charitable giving by individuals who pay UK income tax, by offering a tax recovery equivalent to the basic rate of income tax. The current basic rate of 25% enables a recovery to be made by a charity of 25p for every £1 donated.

Members who are UK taxpayers, but have not yet signed a Gift Aid declaration in favour of the Association, are urged to apply to the Membership Secretary for the necessary form.

RISKS

The Committee does not consider the Association is exposed to any major risks. The investment policy adopted does not lead to any market risk, and credit risk is considered to be minimal as Lloyds Bank plc and CCLA Investment Management Limited, which manages the COIF Charities Deposit and Investment Fund, are authorised and regulated by the Prudential Supervision Authority and the Financial Conduct Authority under the Financial Services Act 2012. Third party liability arising from events organised is covered by insurance obtained as a benefit of membership of the British Association of Friends of Museums (BAFM).

RESULTS AND FINANCIAL POSITION

The financial statements for the year ended 31st March 2023 are set out on pages 6 to 11.

THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY
FINANCIAL YEAR ENDED 31st MARCH 2023

Statement of Financial Activities

	2022/23	2021/22
	£	£
INCOMING RESOURCES		
Subscriptions	3,387	3,401
Gift Aid Received	0	1,206
Donations and Gifts	144	789
Publications (Note 4)	0	0
Interest Bank + COIF	0	2
Income from Meetings and Visits	0	0
Other	23,636	375
Incoming Resources	<u>27,167</u>	<u>5,773</u>
 RESOURCES USED		
Administrative Costs	2,005	763
Gifts Paid Out c.	28,363	11,601
Expenditure on Events and Visits	0	0
Subscriptions to others	0	100
Resources Used	<u>30,368</u>	<u>12,464</u>
 Net Resources (Loss)	<u>(3,201)</u>	<u>(6,691)</u>
COIF Investment Gain/Loss	(450)	1,491
 NET RESOURCES		
Net Incoming Resources	(3,652)	(5,200)
Opening Balance	31,983	37,183
Closing Balance	<u>28,331</u>	<u>31,983</u>
 Total Funds at the end of the year	<u>28,331</u>	<u>31,983</u>

THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY
FINANCIAL YEAR ENDED 31st MARCH 2023

Balance Sheet

ASSETS	2022/23	2021/22
Fixed Assets	£	£
COIF Charities deposit Fund	22,518	22,972
Current Assets		
Bank Balance	4,908	8,104
Taxation Recoverable	1,206	1,206
	<u>6,114</u>	<u>9,310</u>
Net Current Assets	<u>28,632</u>	<u>32,282</u>
LIABILITIES		
Current Liabilities		
Events in Advance	299	299
Other Creditors	2	0
Total Liabilities	<u>301</u>	<u>299</u>
Total Assets Less Liabilities (Loss)	<u>28,331</u>	<u>31,983</u>
Represented by:		
GENERAL FUND	<u>28,331</u>	<u>31,983</u>

APPROVED BY FoWMG Members

DATE: **12th July 2023**

Signed on behalf by the Chair

Signature



THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY
FINANCIAL YEAR ENDED 31st MARCH 2023

NOTES ON THE FINANCIAL STATEMENTS

- a. These financial statements have been drawn up on an accruals basis in accordance with the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).
- b. The Association has no permanent endowment and the whole balance on the General Fund, which represents an unrestricted income fund, is available to be applied towards its objects.
- c. £28,363 was gifted to the Gallery from donations abroad and FoWMG resources, for the restoration of Brangwyn paintings.
- d. Post Covid our Newsletter production was resumed.
- e. Membership of BAFM entitles us to their Insurance.
- f. Taxation recoverable represents amounts reclaimable from HM Revenue & Customs in respect of payments received under the Gift Aid scheme. The most recent Gift Aid claim submitted was 31 March 2022.
- g. Where a member joins the Association between 1 January and 31st March in any year the subscription is deemed to cover the period up to the 31st March the following year.
- h. No visits or meetings were held due to the pandemic.

**THE ASSOCIATION OF FRIENDS OF THE WILLIAM
MORRIS GALLERY**

FINANCIAL YEAR ENDED 31st MARCH 2023

NOTES ON THE FINANCIAL STATEMENT

TURNOVER		
Income	2022/23	2021/22
Subscriptions	3,387.00	3,401.00
Life Members	0.00	0.00
	<u>3,387.00</u>	<u>3,401.00</u>
Gift Aid refunds	f. 0.00	1,206.00
Donations	143.50	788.75
Gifts	0.00	0.00
	<u>143.50</u>	<u>788.75</u>
Meetings IN	0	0
Visits IN	0	0
	<u>0</u>	<u>0</u>
Interest Bank	0.00	3.69
Interest COIF	0.00	0.00
	<u>0.00</u>	<u>3.69</u>
Other	23,636.44	(374.81)
Total Incoming Resources	<u>27,166.94</u>	<u>5,774.00</u>
COIF Investment (Gain/Loss)	(450.44)	1,490.70
Bank Balance	4,908.22	8,103.95

NOTES TO ACCOUNTS

EXPENDITURE	2022/23	2021/22
Accountancy Fees	592.20	310.96
Zoom + Web	252.73	152.00
Postage d.	655.05	0.00
Printing and Stationery d.	439.02	0.00
Insurance e.	0.00	300.00
Advertising & Marketing	65.62	0
	<u>2004.62</u>	<u>762.96</u>
Gifts paid out	28,363.44	11,600.91
Subscriptions to others	0.00	100
Direct Charitable Activities	<u>28,363.44</u>	<u>11,700.91</u>
Total Expenditure	<u>30,368.06</u>	<u>12,463.87</u>
Total Income	26,716.50	7,264.25
Total Expenditure	<u>30,368.06</u>	<u>12,463.87</u>
Net Income	<u>(3,651.56)</u>	<u>(5,199.62)</u>

INVESTMENTS

CURRENT ASSETS	2022/23	2021/22
COIF Investments	22,517.57	22,972.00
Bank Account	4,908.22	8,103.95
Taxation Receivable (GA)	1,206.00	1,206.00
	<u>28,631.79</u>	<u>32,281.95</u>
CURRENT LIABILITIES		
Creditors payable in one year	2.14	0.00
Events in advance	299.00	299.00
	<u>301.14</u>	<u>299.00</u>
TOTAL ASSETS	<u>28,330.65</u>	<u>31,982.95</u>

REPORT OF THE TREASURER TO THE COMMITTEE OF THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY

I report on the financial statements of the Association of Friends of the William Morris Gallery for the year ended 31st March 2023 which are set out on pages 5 to 8.

Respective responsibilities of the Committee

The Charity's Committee is responsible for the preparation of the financial statements. The Committee considers that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") or an Independent Examination.

It is my responsibility:

- to examine the financial statements under section 145 of the Charities Act;
- to follow the procedures specified in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.



1st June 2023

Adrian Stannard

Treasurer