



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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31st MARCH 2024

Registered charity No. 800513

THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY

FINANCIAL YEAR ENDED 31st MARCH 2024

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
Committee Member	David Brangwyn
Committee Member	Diana Medicott

Bankers

Lloyds Bank plc
182 High Street
Walthamstow
London
E17 7JH

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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

EVENTS HELD

24 March 2024: Morris Birthday Lecture - talk by Roger Huddle on "The Socialism of William Morris" (this was also broadcast on Zoom). He and Diana Medicott chaired the meeting which was deemed a great success.

10 May 2024: Visit to Christ Church, Southgate to see the Morris-stained glass windows. The large group were entranced by the tour led by the Vicar who not only explained the stories behind the windows but gave a detailed history of the church.

26 May 2024: Visit to Christ's Hospital. One of the best outings for a while. An excellent tour of the buildings with lunch in the main rectory with the pupils. It not only included the bands marching each House into lunch, but also a visit to the school museum.

Relations with the William Morris Gallery

VISIT TO GALLERY/MEETING WITH ROWAN BAIN AND HADRIAN GARRARD

The committee were invited to a meeting with Rowan Bain and Hadrian Garrard to explain the Gallery's plans for redevelopment. Their plans included redesigning the entrance area. They proposed structural alterations on the first floor, re-lighting of the Brangwyn pictures and reorganisation of the Socialism side. Another meeting with Hadrian, when he became Director of the William Morris Gallery was held. It is envisaged these meetings will take place regularly.

Lorna Lee gave an update on developments re the Brangwyn Trust, which was to be renamed the William Morris Trust. This was generally positive, but the Friends' independence was emphasised. The paperwork had now gone to the Charities Commission, and the new Trust should be up and running by the start of the new financial year. The Friends were invited to have a Trustee on the Board and Ros Bowman was selected.

We were also told about the redevelopment planned for the Vestry House Museum. Fears were expressed for the future of the archives, formerly located in Vestry House, but being moved to storage whose suitability was questionable.

THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY FINANCIAL YEAR ENDED 31st MARCH 2024

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 several 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.

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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 for Local History.

RESULTS AND FINANCIAL POSITION

The financial statements for the year ended 31st March 2024 are set out on pages 6 to 11.

THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY
FINANCIAL YEAR ENDED 31st MARCH 2024

Statement of Financial Activities

	2023/24	2022/23
	£	£
INCOMING RESOURCES		
Subscriptions	3,320	3,387
Donations and Gifts	51,000	144
Income from Meetings and Visits	360	0
Other	0	23,636
Incoming Resources	<u>54,680</u>	<u>27,167</u>
 RESOURCES USED		
Administrative Costs	1,337	2,005
Gifts Paid Out c.	35,000	28,363
Expenditure on Events and Visits	1,820	0
Subscriptions to others	100	0
Resources Used	<u>38,257</u>	<u>30,368</u>
 Net Resources (Loss)	<u>16,423</u>	<u>(3,201)</u>
 COIF Investment Gain/Loss	2,989	(450)
 NET RESOURCES		
Net Incoming Resources	19,412	(3,652)
Opening Balance	28,331	31,983
Closing Balance	<u>47,743</u>	<u>28,331</u>
 Total Funds at the end of the year	<u>47,743</u>	<u>28,331</u>

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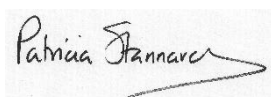
Balance Sheet

ASSETS	2023/24	2022/23
Fixed Assets	£	£
COIF Charities deposit Fund	25,506	22,518
Current Assets		
Bank Balance	21,332	4,908
Taxation Recoverable	1,206	1,206
	<u>48,044</u>	<u>28,632</u>
Net Current Assets	<u>48,044</u>	<u>28,632</u>
LIABILITIES		
Current Liabilities		
Events in Advance	299	299
Other Creditors	2	2
Total Liabilities	<u>301</u>	<u>301</u>
Total Assets Less Liabilities (Loss)	<u>47,743</u>	<u>28,331</u>
Represented by:		
GENERAL FUND	<u>47,743</u>	<u>28,331</u>

APPROVED BY FoWMG Members

DATE: 9th July 2024

Signed on behalf by the Chair



THE ASSOCIATION OF FRIENDS OF THE WILLIAM MORRIS GALLERY
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NOTES ON THE FINANCIAL STATEMENTS

- a. These financial statements have been drawn up on an accrual's 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. We were very pleased to receive £51,000 which was gifted to the Gallery from donations from the House of Hackney, Ashish Gupta, Yale University and the Chapman Trust which were used for Licensing for Art Without Heroes, Ashish Gupta and the Mingei and Islamic Exhibitions.
- d. Membership of BAFM entitles us to their insurance.
- e. 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.
- f. 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.
- g. Very successful visits to Christ's Hospital School and Christ Church in Southgate took place in May.

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

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NOTES ON THE FINANCIAL STATEMENT

TURNOVER		
Income	2023/24	2022/23
Subscriptions	3,320.00	3,387.00
Life Members	0.00	0.00
	<u>3,320.00</u>	<u>3,387.00</u>
Gift Aid refunds	f. 0.00	0.00
Donations	51,000	143.50
Gifts	0.00	0.00
	<u>51,000.00</u>	<u>143.50</u>
Meetings IN	0.00	0.00
Visits IN	360.00	0.00
	<u>360.00</u>	<u>0.00</u>
Interest Bank	0.00	0.00
Interest COIF	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Other	0.00	23,636.44
Total Incoming Resources	<u>54,680.00</u>	<u>27,166.94</u>
COIF Investment (Gain/Loss)	2,988.70	(450.44)
Bank Balance	21,331.60	4,908.22

EXPENDITURE		
	2023/24	2022/23
Accountancy Fees	396.72	592.20
Communications	167.83	252.73
Postage	40.80	655.05
Insurance	700.00	0.00
Printing & Stationery	31.27	439.02
Advertising & Marketing	0.00	65.62
ADMINISTRATIVE COSTS	1,336.62	2,004.62
Gifts paid out	35,000.00	28,363.44
Subscriptions to others	100.00	0.00
DIRECT CHARITABLE COSTS	35,100.00	28,363.44
Meetings OUT	0.00	0.00
Visits OUT	1,820.00	0.00
COST OF EVENTS	1,820.00	0.00
Total Expenditure	38,256.62	30,368.06
Total Income	54,680.00	27,166.94
Total Expenditure	38,256.62	30,368.06
Net Income	16,423.38	(3,201.12)

INVESTMENTS

CURRENT ASSETS	2023/24	2022/23
COIF Investments	25,506.27	22,517.00
Bank Account	21,331.60	4,908.22
Taxation Receivable (GA)	1,206.00	1,206.00
	48,043.87	28,631.79
CURRENT LIABILITIES		
Creditors payable in one year	2.14	2.14
Events in advance	299.00	299.00
	301.14	301.14
TOTAL ASSETS	47,742.73	28,330.65

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 2024 which are set out on pages 6 to 11.

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.



Adrian Stannard

Treasurer

9th July 2024