REGISTERED CHARITY: 1159382

# THE WILLIAM MORRIS SOCIETY

# REPORT OF THE TRUSTEES AND

# FINANCIAL STATEMENTS FOR THE

# YEAR ENDED 31 DECEMBER 2025

# THE WILLIAM MORRIS SOCIETY

## INDEX TO FINANCIAL STATEMENTS


| | Page |
|---|---|
| Trustees Report | 3 to 5 |
| Independents Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 14 |

THE WILLIAM MORRIS SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

## 1 Financial Statements

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

## 2 Legal and Administrative Information

(a) The William Morris Society is an amalgamation, effected in April 1966, of the Kelmscott Fellowship (founded in 1918) and the William Morris Society (inaugurated in 1955). In 2014 the Society's Trustees resolved to become a Charitable Incorporated Organisation and this constitution came into effect on 1 January 2015. The Charitable Organisation is registered with the Charity Commission of England & Wales No 1159382.

(b) **Trustees**

The Society's Trustees are the members of the Trustee Board, which consists of up to thirteen Board members. In addition to the Trustee Board the Society appoints a President to represent the Society whenever required.

During 2025 the Society's Trustees were:

Ian Wall, Chair
Sarah Hardy Vice Chair (from 5 July 2025)
Tara-Jane Sutcliffe, Vice Chair (to 5 July 2025)
Janet Stevenson, Treasurer (from 10 May 2025)
Andrew Gray, Treasurer (to 10 May 2025)
Tony Evans
Robynn Finney
Dr Michael Nelles
Dr Owen Holland (from 5 July 2025)
Dr Lynn Hulse (from 5 July 2025)
Professor Serena Trowbridge (from 5 July 2025)
Frances Graupner (to 5 July 2025)
Michael Robertson (to 15 March 2025)

**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.

**Trustees' responsibilities in relation to the financial statements (continued)**
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:
Kelmscott House
26 Upper Mall
Hammersmith
London
W6 9TA

## 3 Objectives and Aims

The objects of the Society are to:
(a) to improve and diffuse knowledge of the life, work and influence of William Morris
(b) to preserve and make available to all the works of William Morris.

These objectives are achieved through the work of the Society's staff, its Officers, the Trustee Board, the Society's Committees and volunteers. In setting the objectives and planning its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.
All Officers and other members of the Trustees Board provide their time on a voluntary basis. In addition the Society employs a Society Director, one full - time Museum Manager, one part-time Research and Development Curator, one part time Collections Care Manager, two part-time Visitor Engagement Co-ordinators and a part-time Finance Manager.

## 4 Charitable Activities

During 2025 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 one double issue Journal 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 2025 the Society's income totalled £232,798 (2024: £131,602) This included a grant from Hammersmith & Fulham Council of £ 16,380 (2024: £16,880) towards the costs of employing the Society's staff. Outgoing resources totaled £226,481 (2024: £154,537).
During the year there was a release of £20,000 from investments which enabled the purchase of a May Morris tapestry and allowed for improvements to Kelmscott House.
Incorporating the valuation of investments at the end of the year the Society's investments showed an unrealized increase of £10,536 to £749,145 (2024: £739,609). The total reserves at 31 December 2025 amounted to £859,994 (2024 £823,141)

## 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:**

Lew Hall
.....
**Chair**

25.9.26
.....
**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 2025, which are set out on pages 7 to 14.**

### 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 f 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 sudit, 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.

A. Yates

Name Andrew Yates
Fellow of the Institute of Chartered Accountants In England and Wales
Gray's Accountants Ltd
Kings Works
Kings Road
Teddington
Middlesex TW11 0QB

Date: 28/9/26

## THE WILLIAM MORRIS SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|---|---|---|---|
| **Incoming resources** | | | | | |
| ***Incoming resources from generated funds*** | | | | | |
| Membership Subscriptions | | 29,516 | | 29,516 | 29,483 |
| Donations and grants | 2 | 19,771 | 1,764 | 21,535 | 24,887 |
| Activities for generating funds | 3 | 174,216 | | 174,216 | 68,937 |
| Other Income | 4 | 7,531 | | 7,531 | 8,295 |
| ***Total incoming resources*** | | 231,034 | 1,764 | 232,798 | 131,602 |
| **Resources expended** | | | | | |
| Charitable activities | 5 | 198,612 | 5,292 | 203,904 | 140,003 |
| Governance costs | 6 | 22,059 | | 22,059 | 13,134 |
| Other resources expended | | | 518 | 518 | 1,400 |
| **Total resources expended** | | 220,671 | 5,810 | 226,481 | 154,537 |
| ***Net incoming resources before other recognised gains/losses*** | 9 | 10,363 | (4,046) | 6,317 | (22,935) |
| Other recognised gains/losses | | | | | |
| Profit/ (Loss) on revaluation of investments | | 30,536 | | 30,536 | 50,480 |
| **Net movement in funds** | | 40,899 | (4,046) | 36,853 | 27,545 |
| **RECONCILIATION OF FUNDS** | | | | | |
| **Total funds brought forward at 1 January 2025** | | 817,284 | 5,857 | 823,141 | 795,596 |
| **Total funds carried forward at 31 December 2025** | | 858,183 | 1,811 | 859,994 | 823,141 |

**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 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Tangible fixed assets | 10 | 29,626 | | 29,626 | 22,013 |
| Intangible fixed assets | 11 | 17,464 | | 17,464 | 12,176 |
| Investments | 12 | 749,145 | | 749,145 | 738,609 |
| | | 796,235 | | 796,235 | 772,798 |
| **Current Assets** | | | | | |
| Stocks | | 7,919 | | 7,919 | 7,447 |
| Debtors | 13 | 20,958 | | 20,958 | 3,426 |
| Cash at bank in hand | | 36,795 | 1,811 | 38,606 | 43,876 |
| | | 65,672 | 1,811 | 67,483 | 54,749 |
| **Creditors:** Amounts falling due within one year | 14 | (3,724) | | (3,724) | (4,405) |
| **Net current assets** | | 61,948 | 1,811 | 63,759 | 50,344 |
| **Net assets** | | 858,183 | 1,811 | 859,994 | 823,142 |
| **Funds** | | | | | |
| **Unrestricted Funds** | 15 | | | | |
| Designated Funds | | 5,515 | | 5,515 | 10,416 |
| General Funds | | 852,668 | | 852,668 | 806,868 |
| **Restricted Funds** | 15 | | 1,811 | 1,811 | 5,857 |
| **Total Funds** | | 858,183 | 1,811 | 859,994 | 823,141 |

Approved by the Trustees and signed on its behalf on:

Chair

Secretary

## NOTES TO THE ACCOUNTS
**For the year ended 31 December 2025**

### 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 Practive: 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 2026 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 capitalised if cost is in excess of £500. They are depreciated over their useful economic lives at the following rate:

| | |
|---|---|
| Fixtures and Fittings | - 10% on reducing balance. |

**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 |

**NOTES TO THE ACCOUNTS (Continued)**
**For the year ended 31 December 2025**

**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 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 maintence 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 £ | 2025 Total £ | 2024 Total £ |
|---|---|---|---|---|
| Donations | 3,391 | 1,764 | 5,155 | 8,007 |
| Hammersmith & Fulham BC | 16,380 | | 16,380 | 16,880 |
| | 19,771 | 1,764 | 21,535 | 24,887 |

**3 ACTIVITIES FOR GENERATING INCOME**

| | Unrestricted Funds £ | Restricted Funds £ | 2025 Total £ | 2024 Total £ |
|---|---|---|---|---|
| Licensing | 119,284 | | 119,284 | 42,322 |
| Guided Tours | 11,882 | | 11,882 | 2,246 |
| Coach House Hire | 2,592 | | 2,592 | 2,176 |
| Embroidery and Textile Workshops | 2,247 | | 2,247 | 434 |
| Sales of merchandise | 13,027 | | 13,027 | 7,044 |
| Meetings & Events | 10,801 | | 10,801 | 6,752 |
| Visitors Entry Fees | 14,383 | | 14,383 | 7,963 |
| | 174,216 | - | 174,216 | 68,937 |

**NOTES TO THE ACCOUNTS (Continued)**
**For the year ended 31 December 2025**

## 4 OTHER INCOME

| | Unrestricted Funds £ | Restricted Funds £ | 2025 Total £ | 2024 Total £ |
|---|---|---|---|---|
| Deposit account interest | 360 | | 360 | 458 |
| School Visits | 2,118 | | 2,118 | 1,900 |
| Sustainer Scheme | 5,053 | | 5,053 | 5,937 |
| | 7,531 | - | 7,531 | 8,295 |

## 5 CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | 2025 Total £ | 2024 Total £ |
|---|---|---|---|---|
| Magazine & Journal | 18,447 | | 18,447 | 18,940 |
| Salaries, Wages and related costs | 120,311 | | 120,311 | 84,203 |
| General Office Expenses | 7,723 | | 7,723 | 2,833 |
| Kelmscott House Upkeep | 41,566 | 0 | 41,566 | 23,653 |
| Conservation of Artefacts & Education | 7,192 | 5,292 | 12,484 | 10,374 |
| Marketing | 3,373 | | 3,373 | - |
| | 198,612 | 5,292 | 203,904 | 140,003 |

## 6 GOVERNANCE COSTS

| | Unrestricted Funds £ | Restricted Funds £ | 2025 Total £ | 2024 Total £ |
|---|---|---|---|---|
| Accounts Independent Examiners Fee | 1,360 | | 1,360 | 1,400 |
| Legal & Other Professional Fees | 15,552 | | 15,552 | 8,432 |
| Trustees' expenses | 5,147 | | 5,147 | 3,302 |
| | 22,059 | | 22,059 | 13,134 |

At 31 December 2025 there was a total of 9 Trustees (2024 10 Trustees). None of these Trustees or those connected with them received any remuneration.

## 7 STAFF COSTS

| | Unrestricted Funds £ | Restricted Funds £ | 2025 Total £ | 2024 Total £ |
|---|---|---|---|---|
| Salaries, wages and benefits in kind | 110,706 | | 110,706 | 72,954 |
| Social Security Costs | 2,791 | | 2,791 | 1,346 |
| | 113,497 | | 113,497 | 74,300 |

**NOTES TO THE ACCOUNTS (Continued)**
**For the year ended 31 December 2025**

## 8 STAFF NUMBERS

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

| | 2025 Total Number | 2024 Total Number |
|---|---|---|
| Society Director | 1.00 | 0.60 |
| Research and Development Curator | 0.20 | 0.20 |
| Collections Care Manager | 0.40 | 0.40 |
| Museum Manager | 1.00 | 1.00 |
| Visitor and Engagement Co-ordinators | 0.30 | 0.00 |
| Finance Manager | 0.28 | 0.24 |
| | 3.18 | 2.44 |

## 9 NET INCOMING/(OUTGOING) RESOURCES

| Net resources are stated after charging/(crediting): | 2025 £ | 2024 £ |
|---|---|---|
| Depreciation - owned assets | 1,476 | 1,023 |

## 10 TANGIBLE FIXED ASSETS

| Movement of the Society's tangible fixed assets were: | Fixtures & Fittings 2025 £ |
|---|---|
| **Cost** | |
| At 1 January 2025 | 52,863 |
| Additions | 9,089 |
| Disposals | (7,256) |
| At 31 December 2025 | 54,696 |
| **Depreciation** | |
| At 1 January 2025 | 30,850 |
| written back on disposals | (7,256) |
| Charge for the year | 1,476 |
| At 31 December 2025 | 25,070 |
| **Net book value** | |
| At 31 December 2025 | 29,626 |
| At 31 December 2025 | 22,013 |

**NOTES TO THE ACCOUNTS (Continued)**
**For the year ended 31 December 2025**

## 11 INTANGIBLE FIXED ASSETS

Movement of the Society's intangible fixed assets were:

| | Website & Trade Mark 2025 |
|---|---|
| **Cost** | |
| At 1 January 2025 | 13,296 |
| Additions | 8,612 |
| Disposals | - |
| At 31 December 2025 | 21,908 |
| **Depreciation** | |
| At 1 January 2025 | 1,120 |
| Charge for the year | 3,324 |
| At 31 December 2025 | 4,444 |
| **Net book value** | |
| At 31 December 2025 | 17,464 |
| At 31 December 2024 | 12,176 |

## 12 FIXED ASSET INVESTMENTS

| | Listed Investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2025 | 738,609 |
| Additions | - |
| Revaluations | 30,536 |
| Disposals | (20,000) |
| At 31 December 2025 | 749,145 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 749,145 |
| At 31 December 2024 | 738,609 |

There were no investment assets held outside the UK.

## 13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| **Amounts falling due within one year:** | | |
| Accounts receivable | 6,797 | 240 |
| Other debtors | 14,161 | 3,186 |
| | 20,958 | 3,426 |

## 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| Accrued expenses | 1,500 | 1,400 |
| Other creditors | 2,224 | 3,005 |
| | 3,724 | 4,405 |

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2025

## 15 MOVEMENT IN FUNDS

| | Balance at 1 Jan 2025 £ | Net movement in funds £ | Transfers between funds £ | Balance at 31 Dec 2025 £ |
|---|---|---|---|---|
| **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 | (1,910) | - | 3,090 |
| **General Funds** | | | | |
| General Fund | 238,810 | 45,800 | - | 284,610 |
| Kelmscott House Reserve | 568,058 | - | | 568,058 |
| **Total Unrestricted Funds** | 817,284 | 40,899 | - | 858,183 |
| **Restricted funds** | | | | |
| Life Members Fund | 518 | (518) | - | - |
| Restricted Grants | 5,339 | (3,528) | | 1,811 |
| **Total Restricted Funds** | 5,857 | (4,046) | - | 1,811 |
| **TOTAL FUNDS** | 823,141 | 36,853 | - | 859,994 |

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

| | Balance at 1 Jan 2025 £ | Movements in resources Incoming £ | Outgoing £ | Balance at 31 Dec 2025 £ |
|---|---|---|---|---|
| **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 | - | (1,910) | 3,090 |
| **General Funds** | | | | |
| General Fund | 238,810 | 261,570 | (215,770) | 284,610 |
| Kelmscott House Reserve | 568,058 | - | - | 568,058 |
| **Total Unrestricted Funds** | 817,284 | 261,570 | (220,671) | 858,183 |
| **Restricted Funds** | | | | |
| Life Members Fund | 518 | - | (518) | - |
| Restricted Grants | 5,339 | 1,764 | (5,292) | 1,811 |
| **Total Restricted Funds** | 5,857 | 1,764 | (5,810) | 1,811 |
| **TOTAL FUNDS** | 823,141 | 263,334 | (226,481) | 859,994 |