

THE EMERY WALKER TRUST

England & Wales · Charity number 1158505

Details

Status	Registered
Legal form	Charitable company
Company number	09098614
Registered	2014-09-09
Register	View on the Charity Commission register

Contact

Address	7 Hammersmith Terrace London W6 9TS
Phone	07876684393
Email	admin@emerywalker.org.uk
Website	www.emerywalker.org.uk

Activities

Objects: 1. THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN ARTS CRAFTS DESIGN AND ARCHITECTURE IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) BY (A) PROMOTING PUBLIC INTEREST IN AND THE STUDY AND APPRECIATION OF (1) ARTISTS CRAFTSMEN DESIGNERS AND ARCHITECTS OF THE NINETEENTH AND EARLY TWENTIETH CENTURIES AND THEIR WORKS AND (2) THE ARTS AND CRAFTS MOVEMENT AND (B) ACQUIRING AND HEREAFTER CONSERVING MAINTAINING AND DISPLAYING FOR THE BENEFIT OF THE PUBLIC 7 HAMMERSMITH TERRACE AND ITS CONTENTS AND ANY THE PROPERTY ASSOCIATED WITH OR PRODUCED BY SIR EMERY WALKER OR ANY OTHER MEMBERS OF THE ARTS AND CRAFTS MOVEMENT IN SUCH MANNER AS IS EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES 2. THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The objects of the Trust are the advancement of the education of the public in art, crafts, design and architecture including conserving maintaining and displaying for the benefit of the public 7 Hammersmith Terrace and its contents and any other property associated with or produced by Sir Emery Walker or any other members of the Arts and Crafts movement.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£96,560	£86,218	-	-
2023-12-31	£73,999	£59,911	-	-
2022-12-31	£34,568	£66,942	-	-
2021-12-31	£101,704	£48,099	-	-
2020-12-31	£85,819	£75,881	-	-

Trustees

Name	Role	Appointed
Diana Coia		2022-08-28
Dr Catherine Daunt		2024-01-26
Elena Lewendon		2020-11-27
Hugh Graham Belsey		2020-11-27
Johanna Ingram		2025-10-01
Karen Butti		2021-07-19
Max Kolbe Donnelly		2019-02-01
PAUL ANDREW EYRES		2014-06-23
Simon Kelway Peter Timothy Greenley		2023-09-29
TESSA WILD		2016-10-19
Tim Cunliffe		2024-08-15

THE EMERY WALKER TRUST

England & Wales - Charity number 1158505

Accounts

Company registration number: 09098614

Charity registration number: 1158505

The Emery Walker Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The Emery Walker Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5 to 6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

The Emery Walker Trust

Reference and Administrative Details

Chairman	Mr H G Belsey
Secretary	Ms C M McMahon
Charity Registration Number	1158505
Company Registration Number	09098614
Registered Office	The charity is incorporated in United Kingdom. 7 Hammersmith Terrace London W6 9TS
Independent Examiner	Grays Accountants Ltd

The Emery Walker Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Objectives and activities

Objects and aims

A full trustees report is included within these financial statements as Appendix A.

Public benefit

The trustees believe that the charity has advanced art, design and the public's appreciation of the Arts & Crafts Movement by conserving 7 Hammersmith Terrace and its contents and by displaying and interpreting them to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr H G Belsey
	Ms K Y Butti
	Mrs A F Clarke (resigned 1 September 2024)
	Ms D Coia
	Dr C Daunt (appointed 26 January 2024)
	Mr M K Donnelly
	Mr R A Evans (resigned 26 January 2024)
	Mr P A Eyres
	Mr S K P T Greenley
	Dr M J Heron (resigned 19 April 2024)
	Dr J Hobson (resigned 7 September 2024)
	Mr M P Levy
	Ms E Lewendon
	Ms T J Wild
	Miss S M Wyndham (resigned 26 January 2024)
	Mr T Cunliffe (appointed 15 August 2024)
Chairman:	Mr H G Belsey
Secretary:	Ms C M McMahon

The Emery Walker Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Emery Walker Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

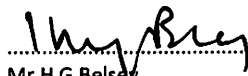
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 27 June 2025 and signed on its behalf by:



Mr H G Belsey
Chairman and trustee

The Emery Walker Trust

Independent Examiner's Report to the trustees of The Emery Walker Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Emery Walker Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Yates FCA
Grays Accountants Limited

Date: 27/6/2025

The Emery Walker Trust

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	53,187	53,187
Other trading activities	4	10,249	10,249
Investment income	5	<u>33,124</u>	<u>33,124</u>
Total income		<u>96,560</u>	<u>96,560</u>
Expenditure on:			
Raising funds		<u>(86,218)</u>	<u>(86,218)</u>
Total expenditure		<u>(86,218)</u>	<u>(86,218)</u>
Net income		<u>10,342</u>	<u>10,342</u>
Net movement in funds		10,342	10,342
Reconciliation of funds			
Total funds brought forward		<u>1,612,421</u>	<u>1,612,421</u>
Total funds carried forward	15	<u>1,622,763</u>	<u>1,622,763</u>
		Unrestricted funds	Total
	Note	£	2023
		£	£
Income and Endowments from:			
Donations and legacies	3	30,070	30,070
Other trading activities	4	7,237	7,237
Investment income	5	<u>36,692</u>	<u>36,692</u>
Total income		<u>73,999</u>	<u>73,999</u>
Expenditure on:			
Raising funds		<u>(59,911)</u>	<u>(59,911)</u>
Total expenditure		<u>(59,911)</u>	<u>(59,911)</u>
Net income		<u>14,088</u>	<u>14,088</u>
Net movement in funds		14,088	14,088
Reconciliation of funds			
Total funds brought forward		<u>1,598,333</u>	<u>1,598,333</u>
Total funds carried forward	15	<u>1,612,421</u>	<u>1,612,421</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

The Emery Walker Trust

**Statement of Financial Activities for the Year Ended 31 December 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The notes on pages 8 to 14 form an integral part of these financial statements.

The Emery Walker Trust
(Registration number: 09098614)
Balance Sheet as at 31 December 2024

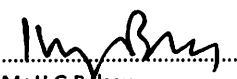
	Note	2024 £	2023 £
Fixed assets			
Heritage assets	9	1,141,000	1,141,000
Current assets			
Stocks	10	3,460	3,200
Debtors	11	3,455	5,459
Investments	12	336,508	319,210
Cash at bank and in hand	13	<u>184,053</u>	<u>167,187</u>
		527,476	495,056
Creditors: Amounts falling due within one year	14	<u>(45,713)</u>	<u>(23,635)</u>
Net current assets		<u>481,763</u>	<u>471,421</u>
Net assets		<u>1,622,763</u>	<u>1,612,421</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,622,763</u>	<u>1,612,421</u>
Total funds	15	<u>1,622,763</u>	<u>1,612,421</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 27 June 2025 and signed on their behalf by:


.....
Mr H G Belsey
Chairman and trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

7 Hammersmith Terrace
London
W6 9TS

These financial statements were authorised for issue by the trustees on 27 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Emery Walker Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Heritage assets

The property, 7 Hammersmith Terrace in prior years was originally valued for probate at £1,400,000 and depreciated over 50 years as a Freehold Property. However, the decision was taken in 2010 to reclassify the property as a heritage asset. This was due to the property meeting the definition of the 2005 Charities SORP for being a heritage asset, notably that 7 Hammersmith Terrace is of historical and artistic importance and is held to advance preservation, conservation and educational objectives of The Emery Walker Trust and, through public access, contributes to the nation's culture and education.

The asset was thus brought into the Charity records (in the name of the Trust, which is the company's predecessor), at its net book value at 1 October 2009. It was and is considered impractical to apply conventional valuation techniques to the property due to its unique nature. The asset is not depreciated.

This policy and the asset value arising has been continued with the transfer of the asset from the Trust to the company in January 2015.

Other than as set out above, the inalienable and historic assets of the Trust have not been capitalised or depreciated as no reliable value can be attributed.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	25,112	25,112
Grants, including capital grants;		
Grants from other charities	28,075	28,075
Total for 2024	53,187	53,187
Total for 2023	30,070	30,070

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	6,487	6,487
Events income;		
Other events income	3,762	3,762
Total for 2024	10,249	10,249
Total for 2023	7,237	7,237

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,795	1,795
Other income from current asset investments	7,379	7,379
Gains / losses on portfolio	9,400	9,400
Income from rents	14,550	14,550
Total for 2024	33,124	33,124
Total for 2023	36,692	36,692

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr H G Belsey

£Nil (2023: £180) of expenses were reimbursed to Mr H G Belsey during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

7 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Administrative	3	3

No employee received emoluments of more than £60,000 during the year.

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Heritage assets

	Heritage asset £	Total £
Cost		
At 1 January 2024	<u>1,141,000</u>	<u>1,141,000</u>
At 31 December 2024	1,141,000	1,141,000
Depreciation		
At 31 December 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2024	<u><u>1,141,000</u></u>	<u><u>1,141,000</u></u>

Summary of transactions

10 Stock

	2024 £	2023 £
Stocks	<u>3,460</u>	<u>3,200</u>

11 Debtors

	2024 £	2023 £
Prepayments	3,320	4,593
Other debtors	<u>135</u>	<u>866</u>
	<u><u>3,455</u></u>	<u><u>5,459</u></u>

12 Current asset investments

	2024 £	2023 £
Listed other shares	<u>336,508</u>	<u>319,210</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>184,053</u>	<u>167,187</u>

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	357	29
Accruals	3,834	3,540
Deferred income	<u>41,522</u>	<u>20,066</u>
	<u>45,713</u>	<u>23,635</u>

15 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	<u>1,612,421</u>	<u>87,160</u>	<u>(76,818)</u>	<u>1,622,763</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>1,598,333</u>	<u>60,893</u>	<u>(46,805)</u>	<u>1,612,421</u>

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Heritage assets	1,141,000	1,141,000
Current assets	527,476	527,476
Current liabilities	<u>(45,713)</u>	<u>(45,713)</u>
Total net assets	<u>1,622,763</u>	<u>1,622,763</u>
	Unrestricted funds General £	Total funds at 31 December 2023 £
Heritage assets	1,141,000	1,141,000
Current assets	495,056	495,056
Current liabilities	<u>(23,635)</u>	<u>(23,635)</u>
Total net assets	<u>1,612,421</u>	<u>1,612,421</u>

17 Related party transactions

There were no related party transactions in the year.

APPENDIX A OF THE TRUSTEES' REPORT AND ACCOUNTS

THE EMERY WALKER TRUST

Charity No. 1158505
Company No. 09098614

**TRUSTEES' REPORT FOR THE PERIOD 1st JANUARY 2024
TO 31st DECEMBER 2024**

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

1

REFERENCE AND ADMINISTRATIVE DETAILS

The Emery Walker Trust is a registered charity (1158505) and charitable company limited by guarantee (09098614).

Trustees/Directors as at June 2025

Hugh Belsey MBE	Chair	
Karen Butti	Nominated by 'The Art-Workers' Guild	
Di Coia		
Tim Cunliffe		from Aug 2024
Dr C Daunt	Nominated by the British Museum	from Jan 2024
Max Donnelly	Vice Chair, Nominated by the Victoria & Albert Museum	
P.Andrew Eyres, CGMA	Treasurer	
Simon Greenley		
Martin Levy	Nominated by the Society of Antiquaries	
Elena Lewendon	Vice Chair	
Tessa Wild	Nominated by the Society for the Protection of Ancient Buildings	from Aug 2024

Secretary

Kate McMahon

Staff Team

Helen Elletson	Research Curator
Taryn Power	Curator and Exhibitions Officer
Lesley Henderson	House Manager

Academic Curator

Dr Aileen Reid (retired)

Professional Advisers

Banking

CAF Bank Limited, West Malling, Kent ME19 4TA

Legal Advisers

Russell Cooke Solicitors, 2 Putney Hill, London, SW15 6AB

Investment Advisers

J M Finn & Co., London EC2R 5TA

Independent Examiners and Accountants

Grays Accountants Ltd, Chartered Accountants, Teddington TW11 0QB

Contact Details

7 Hammersmith Terrace, London W6 9TS

Telephone: 020 8741 4104

Website: www.emerywalker.org.uk

The above details correct as at 27th June 2025

THE EMERY WALKER TRUST

Trustees' Report for the period 1st January to 31st December 2024

2

Introduction

The Trustees present their report together with the financial statements of the Trust for the financial year from 1st January to 31st December 2024. In doing so, they have adopted the provisions of the Charities SORP (FRS102). This is the ninth Trustees' Report and Annual Accounts for The Emery Walker Trust in its constituted form as a Company Limited by Guarantee. Following a decision in November 2014 by The Emery Walker Trust Trustees, all the assets and liabilities transferred to the new Emery Walker Trust charitable company from the former The Emery Walker Trust (Charity Number 1080438) from 31st December 2014.

Background

Sir Emery Walker (1851-1933) was a pioneering engraver, printer and type designer. A close friend of William Morris, with whom he collaborated at the Kelmscott Press, he was an important and influential member of the Arts & Craft movement. With T J Cobden-Sanderson Sir Emery founded the Doves Press – one of the most important private presses of the period. He lived at No. 7 Hammersmith Terrace for the last 25 years of his life.

Sir Emery's daughter, Dorothy, continued to live in the building after her father's death. She did not alter in a material way either the interior decoration or the furnishings. In 1948, a young Dutch woman, Elizabeth de Haas, joined the household as Miss Walker's companion. Dorothy Walker died in 1963 and left the bulk of her Estate to Miss de Haas. Elizabeth de Haas was determined to retain the house and its contents unaltered as a memorial to Sir Emery and his daughter and to the Arts & Crafts movement. By and large she succeeded in her ambition although the bulk of Sir Emery's library was sold to Cheltenham Borough Council in 1994 in order to provide an endowment for the House and its collections.

The importance of No. 7 Hammersmith Terrace lies in the fact that its decoration and the contents (the furniture, pictures, sculptures and textiles) were put together by Sir Emery Walker and reflect both his taste and that of his colleagues in the Arts & Crafts Movement and that it has remained largely unaltered since the 1920s, unlike many of the other houses in Britain associated with the artistic and creative life of that period.

Constitution, Trustees/Directors

The Emery Walker Trust is a registered charity (1158505) set up by the late Miss Elizabeth de Haas. Miss de Haas died on 17th June 1999. She bequeathed to the Trust the greater part of her estate, including the freehold of No. 7 Hammersmith Terrace and the associated collection of textiles, paintings, drawings, furniture, books and other objects associated with Sir Emery Walker and the Arts & Crafts movement. The Trust was originally constituted by a Trust Deed and was entered upon the Central Register of Charities on 26th April 2000 (charity number 1080438). The Charity was re-registered with the Charity Commission on incorporation as a charitable company as The Emery Walker Trust (charity number 1158505) on 9th September 2014.

The Trust Deed provides for a minimum of three Trustees; but no maximum number. As set out in the Articles of Association, six Trustees may be nominated from named nominating bodies, as follows; The Art Workers Guild, The Society for the Protection of Ancient Buildings, The Victoria & Albert Museum, The Victorian Society, The Society of Antiquaries of London and The British Museum. An individual so nominated is a Trustee in her/his own right; she/he is not a representative of the nominating body.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

3

Trustees who served as Directors during the period from 1st January to 31st December 2024 were;

Hugh Belsey, MBE	Chair	
Karen Butti	Nominated by The Art-Workers' Guild	
Angela Clarke, MBE		resigned Sept 2024
Di Coia,		
Tim Cunliffe		from Aug 2024
Catherine Daunt	Nominated by the British Museum	from Jan 2024
Max Donnelly	Vice Chair, nominated by the V&A	
Tony Evans,		resigned Jan 2024
P. Andrew Eyres, CGMA	Treasurer	
Simon KPT Greenley		
Dr Matthew J Heron		resigned Apr 2024
James Hobson		resigned Sept 2024
Martin Levy	Nominated by the Society of Antiquaries	
Elena Lewendon	Vice Chair	
Tessa Wild	Nominated by the Society for the Protection of Ancient Buildings	
Samantha Wyndham		resigned Jan 2024

Chair of the Emery Walker Trust Trustees

Hugh Belsey, MBE has been Chairperson since November 2020.

New Trustees

When a nominated trustee retires from the trustee body, trustees review the skills, knowledge and experience represented within their number and, where a gap is identified, the trustees invite the nominating body to propose an individual with the appropriate skills, knowledge or experience. From time to time, the trustees carry out similar reviews and, where appropriate, recruit an appropriate individual as an additional trustee either from personal knowledge, or by using the services of one of the not-for-profit organisations that assist charities with trustee recruitment or by advertisement. New trustees are made aware of the history of the Trust, its activities and their responsibilities as charity trustees by the Chair and the Curator. They receive a copy of the Trust's most recent Annual Report and Financial Statements as well as printed material about the Trust, Sir Emery Walker and his work, No. 7 Hammersmith Terrace and the collection.

During 2024 two new Trustees were appointed, Catherine Daunt and Tim Cunliffe. Catherine was appointed as British Museum representative from January 2024 replacing Aileen Dawson who resigned in December 2023. In January 2024 two Trustees Samantha Wyndham and Tony Evans resigned. Dr Matthew Heron resigned in April and Angela Clarke MBE and James Hobson resigned in September 2024. The Trustees are extremely grateful for the many years of contribution to EWT from Angela, Aileen, Tony, Samantha and James

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

4

Trustee meetings and Governance

During 2024 the trustees met as Directors formally on five occasions. These meetings are also attended by a representative of the volunteers, the Curators, and the House Manager. In addition, the trustees meet alone when it is appropriate so to do. Since 2011 Kate McMahon, a volunteer, has acted as Company Secretary and minuted the trustee meetings. The trustees are indebted to her for the prompt, tactful and efficient way in which she records their proceedings. Kate also ensures that the Trust's records are maintained at Companies House and at the Charity Commission. Individual trustees visit the House or meet with the House Manager, the Curators and the volunteers on a regular basis in connection with the management of the charity, the conservation and display of the collection and the visitor programme.

Management

Curatorial staff report directly to the Trustees through the Chair, reporting of operational matters is delegated to the Vice-Chairs. Helen Elletson and Taryn Power undertake complementary curatorial duties with Helen focusing on research and Taryn on curatorial administration. Taryn joined EWT in November 2024, replacing Mallory Horrill, who was Curator until September 2024. The Trustees would like to thank Mallory for her excellent work at the Trust and to wish her well in her new adventures in New Zealand. The House Manager, Lesley Henderson was appointed in February 2024, replacing Ashley Weaver-Paul, and is managed by the Curator and Exhibitions Officer. A wide range of decisions about the day-to-day management of the House, the collection and the visitor arrangements have been delegated to the staff and the volunteer team.

The Trustees keep a close oversight of the capacity required to support the work of the Trust and in recent years have resourced increased capacity to address both underlying and one-off requirements. Additional support has also been appointed to undertake specific tasks and assignments over recent years, mostly relating to the *Arts and Crafts Hammersmith* project in partnership with the William Morris Society.

Lucinda MacPherson has continued to be contracted to provide valued communications and marketing support for EWT for one day a month since March 2018. Penny McMahon from the William Morris Society provides payroll support to EWT

The trustees are indebted to Helen, Taryn, Lesley, Mallory, Ashley, Penny and Lucinda for their commitment to the work of the Trust and for the skills they bring to successfully taking forward the organisations' ambitions and in meeting its responsibilities.

These roles are supported by a wide group of volunteers who assist in the care, interpretation and display of the House and its collection and more generally in support of the everyday activities of the Trust. Our volunteers are an essential and highly valued part of the EWT team and the Trustees would like to express their ongoing thanks to all those who have worked on the Trust's behalf, and who give up their time willingly to support the successful running of the Trust. The Trust is conscious that they need to sustain the recruitment of volunteers and train them for their role as house guides and stewards. Trustees are delighted that in the last two years we have successfully recruited a number of new volunteers and we continue to promote volunteer opportunities at the Trust. As at the end of December 2024 we had in total 36 volunteers acting as guides or undertaking other key roles in support of the Trust.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

5

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They believe that they have advanced art, design and the public's appreciation of the Arts & Crafts Movement by conserving 7 Hammersmith Terrace and its contents and by displaying and interpreting them to the public.

Objectives and Activities

Objects & Policy

The objects of the Trust are “the advancement of the education of the public in art, crafts, design and architecture in particular by;

- (a) promoting public interest in and the study and appreciation of (1) artists, craftsmen, designers and architects of the nineteenth and early twentieth centuries and their works and (2) the Arts and Crafts Movement, and
- (b) acquiring and thereafter conserving maintaining and displaying for the benefit of the public 7 Hammersmith Terrace and its contents and any other property associated with or produced by Sir Emery Walker or any other members of the Arts and Crafts Movement.”

During her lifetime, Elizabeth de Haas expressed the wish that the trustees should carry out its objects by allowing the public to visit No. 7 Hammersmith Terrace on a regular basis. After her death, the trustees reviewed this wish in the light of a specialist report on the fabric and services of the building and concluded that their priorities were, first, to safeguard the building and the contents; second, to record and conserve (so far as possible) the contents; and, third, to show the house and its contents to scholars and others with an interest in the Arts and Crafts Movement.

Achievements

On taking possession of No. 7 Hammersmith Terrace, the trustees' immediate concern was the condition of the building and its services. A survey was commissioned from conservation architects who reported that the fabric was in sound structural condition given its age and construction. However, they were concerned about the safety of the electrical wiring and the plumbing, both of which were generally in a poor condition. After consulting a range of organisations and individuals (including the National Trust, English Heritage and the Society of Antiquaries of London), the trustees decided on the following course;

- To secure the fabric of the building by carrying out some minor repairs, by renewing the electrical wiring and by removing all the plumbing above the ground floor;
- To put the basement flat into good order and to let the same;
- To conserve the contents of the house, and to put in hand a programme to record, catalogue and describe them with a view to publication both on paper and electronically; and
- To admit a small number of visitors having a particular interest in the house, its decoration, the contents, its occupants and the Arts & Crafts movement.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

6

During the past two decades, the trustees completed the first three objectives and the fourth is part of their ongoing programme of activities. The Trust subsequently developed the Arts and Crafts Hammersmith Programme to address major improvements to the fabric of the house and to further develop the activities of the Trust, as set out below;

Arts & Crafts Hammersmith Programme

In 2013 the Trust was successful, in partnership with the William Morris Society (WMS), in securing a Heritage Lottery Fund (HLF) Development Grant for a proposed capital and activity-based project, 'Arts & Crafts Hammersmith: developing the legacy of William Morris and Emery Walker'. In December 2014 the trustees were delighted that the application received formal approval by the HLF who agreed to fund in full the grant request of £631,100 with an expectation of matched resources from the two partners of £250K, plus in-kind support from volunteer time. The partners successfully secured resources to meet this match funding requirement through fundraising.

The planned works at 7 Hammersmith Terrace were undertaken during 2016 and successfully completed in Spring 2017. The House was closed to visitors throughout 2016 and following completion of the building works was reopened to the visiting public on 20th April 2017. The reopening was marked by a range of events for local residents, volunteers and for the press. The House received favourable publicity with the re-opening and we continue to seek to sustain interest in the work of the Trust and encourage visitors.

The period from 2015 and 2016 also saw the major process of listing, boxing and conservation of the paper-based archives within the house (around 5,000 separate items) by a small team of volunteers and an archivist funded through the Arts & Crafts Hammersmith Programme. This also supported the foundations for the digitising of materials during 2015 and 2016 in order to enable future online access of the archives. The EWT Archive was transferred to the Victoria and Albert Museum in 2017 and is now available to the public to consult.

In 2020 the Trust had to flexibly adapt to reflect the impact of the coronavirus pandemic and the need to take action to ensure our visitors, our volunteers and our staff are kept safe in line with national requirements, but still able to promote the work of the Trust. The House was closed to visitors from March 2020 in order to protect our volunteer guides and visitors and to support the containment of the virus as lockdown arrangements were implemented across the UK. From June 2020 we launched a range of successful online virtual events. We were also grateful to have secured some financial support that assisted in our financial standing through the pandemic. The House reopened to visitors in May 2021, with health and safety procedures in place as per the government guidelines, albeit with reduced numbers of visitors for each tour. Visitor numbers during the 2021 season were positive with 526 visitors and we have increased the number of visitors in each season since then whilst still retaining a safe environment for visitors, stewards and guides.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

7

Activities in 2024

2024 has been another successful and busy year for the Trust. We again increased our visitor numbers and in total we received 1,227 visitors (2023 1,195), close to maximum capacity. This is only made possible by the hard work and dedication of the volunteers, acting as guides and in other roles. The trustees are very grateful to all those guides and volunteers who give most generously of their time and energy to show the house. The volunteer team have also continued to undertake regular work on maintaining the garden and improving the planting schemes as an important element of the House experience. The trustees would like to record their ongoing thanks to all of our volunteers, guides and stewards.

The Trust continued its online programme of both on-line talks and face-to-face events. During 2024 the Trust ran seven online talks, events, walking tours and special house tours with topics including ; Mudlarking , Uncovering the Doves Press, Arts and Crafts Women at Emery Walkers House and Digitally recreating the Doves Press . We ran special evening candlelit and textile tours at the House. In total we had over 200 attendees and raised over £2,500. We are grateful to those individuals offering up their time and knowledge to present at these and to those joining to learn more. Our curators have continued to contribute to external illustrated lectures, events and publications further promoting the work of the Trust We have maintained our Friends Scheme, launched in December 2021, which for a small annual fee Friends of EWT receive a regular newsletter and access to special events and visits. During 2024 we attracted 25 friends and this remains under review.

We have continued to actively raise awareness of the House and the work of the Trust with the local community and through the wider media, including via our EWT website and social media platforms. Once again the House and the Trust activities have featured in widespread media coverage, in particular thanks to the great work by Lucinda MacPherson. The House came third in a list of the UK's top hidden gem of historic houses and we received significant press publicity linked to the launch and ongoing promotion of the Sanderson Emery Walkers House range. In 2020 we undertook works to create a purpose-built exhibition space in order to expand our public offering and further our display capability and in each year since have held bespoke exhibitions. In 2024 we held two exhibitions; the first running until May 2024 featuring Mudlarking and the discovery of the Doves Press Type in the Thames. The second, Emery Walker and the Private Press Movement, focused on Emery Walker's influence in typography and printing during the late nineteenth and twentieth century and featured the five volumes of the Doves Press Bible acquired by EWT with the aid of a grant. In 2025 our exhibition will focus on Women in the Arts and Craft Movement.

Conservation work in 2024 concentrated on protecting our carpets and textiles and with the aid of a grant from the Pilgrim Trust we completed essential and specialist conservation work on carpets and underlays situated within the House. We have also continued work to invest in key maintenance requirements of the House and its garden including repairs to the bathroom facilities and replacement garden furniture. A report on the preventative maintenance needs of the House has been drawn up which is to be kept under regular and active review.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

8

2024 Financial Review

During 2024 EWT incurred an overall net surplus for the year of £10,342 (2023: £14,088 surplus). This included a net investment portfolio gain, including unrealised gains and losses when adjusted to market value as at 31st December 2024, of £9,400 (2023: £13,106 gain). As such the Trust's underlying result for the year was an **operating surplus of £942** (2023: £981 surplus).

The total incoming resources of the Trust over the period, excluding the investment portfolio gain/loss, totalled £87,160 (2023: £60,892). The net resources expended during the period amounted to £86,218 (2023: £59,911). This included continued investment in essential maintenance and conservation activities, as well as an acquisition of five volumes of the Doves Press Bible for the typography exhibition, acquired with grant support.

The investment portfolio is carried in the accounts at market valuation and any movement in value of stock held throughout the period is accounted for as an unrealised gain or loss. Investments performed broadly in line with the performance of the UK stock markets, but it should be noted that the markets have continued to be volatile in 2024 and whilst our portfolio managers will seek to mitigate the risks it should be borne in mind that the year-end valuation is merely a 'snapshot'. The value of the investment portfolio as at December 2024 was £336,508 (December 2023 £319,210, December 2022 £318,328). Throughout that time, however, we have consistently benefitted from annual revenue in dividends to support the operating income of the Trust.

The property at 7 Hammersmith Terrace is accounted for as a 'Heritage Asset' and is carried at its Net Book Value as at 1 October 2009, without depreciation being charged. This accounting policy acknowledges the impracticality of applying conventional valuation techniques to this unique property. Over the period 2015 to 2018 funds totalling £854,099 were granted to the Trust under the Arts and Crafts Hammersmith Programme. These funds were deployed in the restoration of the Trust's Heritage Asset. The asset has not been revalued and for accounting purposes the cost of works and corresponding funding received were offset.

Related Party Transactions

Details of related party transactions (nil) are included at Note 17 to the Annual Accounts

Investment policy

There are no restrictions on the trustees' power to invest save those in charity law. The Trusts investment portfolio is managed by brokers JM Finn on a discretionary management basis. The Trustees have reviewed during 2023 the Trusts investment strategy, which is to seek a combined return from income and capital and adopted a low-medium risk profile with 10% of investments in low risk investments. The Trustees have agreed to use the FTSE All Share Index as an appropriate benchmark of investment performance.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

9

Reserves policy

By far the greater part of the Trust'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 charity's governing document. The trustees may designate all or part of the unrestricted reserves for specific purposes. The trustees review the level of reserves at each meeting and as part of the regular planning process. Trustees have recognised that the programme of activities and the associated reduction in income over the period of the Arts & Crafts Hammersmith Project meant that the expenditure of the Trust would exceed its income and may reduce the reserves over 2016 and 2017. Additional activities to secure additional fundraising, initially to address HLF match funds and subsequently to fund specific named projects and maintain the Trusts financial reserves, remain an important element of the Trusts business planning.

Managing Risks

The Trustees, led by the Chairperson, regularly examine the major strategic, business and operational risks which the Trust faces and the trustees ensure that appropriate systems are in place or are planned to mitigate these risks.

Looking to the Future

The Arts & Crafts Hammersmith Programme gave the Trust a unique and exciting opportunity to secure the fabric of the house, adopt a more durable and consistent approach towards the conservation of collections and archives, extend access via digital and online means and to broaden the activities of the Trust to a wider audience. Since then, in common with all other museums and arts organisations across the country, EWT has had to grapple with the challenges that the coronavirus pandemic presented. We will continue to look ahead to how the public can continue to safely access 7 Hammersmith Terrace and in a way that retains a positive and authentic experience.

The exhibition space which opened in August 2021 allows us to keep our visitor experience fresh and new. In recent years we have also undertaken a range of innovative virtual initiatives with volunteers and partners to promote the work of the Trust and keep 7 Hammersmith Terrace in the public eye. Our learning and experience in this area has left us with an appetite to explore further our virtual and other accessible offerings. In 2023 EWT was awarded a grant from the Albert Dawson Trust for the research curator to write a book on the life of Emery Walker, which is due to be published in 2025.

In 2021 Trustees developed a refreshed Five Year Business Plan which provides a strategic framework for the work of the Trust from 2021 to 2026. Within this the Trustees have adopted the following vision statement;

"To preserve and protect Emery Walker's house at 7 Hammersmith Terrace as the best example of an arts and crafts domestic interior in London. To conserve and interpret the house, its collection and its unique riverside garden to wider and more diverse audiences to foster a greater appreciation of the arts and crafts movement."

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

10

In order to deliver this vision the Business Plan identifies six strategic objectives;

1. To preserve and maintain Emery Walker's House at 7 Hammersmith Terrace and its riverside garden in prime condition
2. To conserve, maintain and develop the contents and collections held at 7 Hammersmith Terrace in prime condition
3. To provide access to 7 Hammersmith Terrace to the widest possible audience, including developing 'new audiences'
4. To provide visitors with a memorable and insightful experience
5. To promote public understanding of the legacy of Emery Walker, his associates and the wider Arts and Crafts Movement
6. To ensure the component parts of the Trust provide an appropriate organisational framework to manage the legacy of Emery Walker

Trustees oversee a process of annual planning to ensure that the Trust remains focused on delivering these objectives. The Plan also sets out our financial framework and identifies the approach to securing resources to address our objectives. It sets out prospects of diversifying the Trust's income particularly through a commercial sponsorship agreement and increasing income from other activities.

In 2022 we collaborated with Sanderson Design Group's brand Morris & Co. in launching the Emery Walker's House collection. The collection includes ten designs, both wallpaper and textiles that both feature in and were inspired by the House's interiors. These products are available for sale through Sanderson and their partners over the next three years and the Trust has benefitted in line with the agreement. The collaboration has resulted in increased visits to the house and an increased public awareness of Emery Walker and our site. In undertaking this partnership arrangement the Trust updated our logo design and has registered EWT trademarks

In 2025 Trust is aiming to seek to achieve Arts Council Museum Accreditation. This is the industry standard for museums and galleries to ensure they effectively run and manage their collections and engage with users so that people can access and benefit from collections and that they are protected for future generations. Our aim is to ensure the Trust remains best fitted to continue its work of preserving and maintaining this most remarkable house and its contents and to enable ongoing access to the public.

Despite the successes we have had in raising funds and managing our resources the Trustees are aware that the long-term sustainability of the house and contents requires constant attention. It remains clear that a small and fragile house such as this, where visitor numbers and associated income can never be too substantial, can only survive and remain publicly accessible by securing new and additional fund-raising opportunities in order to address preventative and essential maintenance for the building, our conservation priorities and on occasion to add to the collection.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2024

11

Trustees' responsibilities for the Financial Statements

The trustees (who are also directors of The Emery Walker Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Financial Reporting Standards applicable in the UK and Republic of Ireland. Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Grays Accountants Ltd, Chartered Accountants, Kings Road, Teddington, TW11 0QB have been the Trust's independent examiners since 2013.

.....  27/6/25

Approved by the Trustees 27th June 2025 and signed on their behalf by Hugh Belsey, Chairperson and Trustee.

THE EMERY WALKER TRUST

England & Wales - Charity number 1158505

Accounts

Company registration number: 09098614

Charity registration number: 1158505

The Emery Walker Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The Emery Walker Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5 to 6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

The Emery Walker Trust

Reference and Administrative Details

Chairman	Mr H G Belsey
Secretary	Ms C M McMahon
Charity Registration Number	1158505
Company Registration Number	09098614
Registered Office	The charity is incorporated in United Kingdom. 7 Hammersmith Terrace London W6 9TS
Independent Examiner	Grays Accountants Ltd

The Emery Walker Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

A full trustees report is included within these financial statements as Appendix A.

Public benefit

The trustees believe that the charity has advanced art, design and the public's appreciation of the Arts & Crafts Movement by conserving 7 Hammersmith Terrace and its contents and by displaying and interpreting them to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr H G Belsey
	Ms K Y Butti
	Mrs A F Clarke
	Ms D Coia
	Dr C Daunt (appointed 26 January 2024)
	Mr M K Donnelly
	Mr R A Evans (resigned 26 January 2024)
	Mr P A Eyres
	Mr S K P T Greenley (appointed 13 July 2023)
	Dr M J Heron (appointed 29 September 2023 and resigned 19 April 2024)
	Dr J Hobson
	Mr M P Levy
	Ms E Lewendon
	Ms T J Wild
	Miss S M Wyndham (resigned 26 January 2024)
	Ms A Dawson (resigned 30 June 2023)

Chairman:	Mr H G Belsey
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Secretary:	Ms C M McMahon
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The Emery Walker Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Emery Walker Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

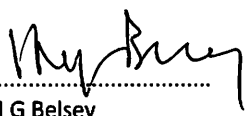
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 28 June 2024 and signed on its behalf by:



Mr H G Belsey
Chairman and trustee

The Emery Walker Trust

Independent Examiner's Report to the trustees of The Emery Walker Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Emery Walker Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Yates FCA
Grays Accountants Limited

28 June 2024

The Emery Walker Trust

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	30,070	30,070
Other trading activities	4	7,237	7,237
Investment income	5	<u>36,692</u>	<u>36,692</u>
Total income		<u>73,999</u>	<u>73,999</u>
Expenditure on:			
Raising funds		<u>(59,911)</u>	<u>(59,911)</u>
Total expenditure		<u>(59,911)</u>	<u>(59,911)</u>
Net income		<u>14,088</u>	<u>14,088</u>
Net movement in funds		14,088	14,088
Reconciliation of funds			
Total funds brought forward		<u>1,598,333</u>	<u>1,598,333</u>
Total funds carried forward	15	<u>1,612,421</u>	<u>1,612,421</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	24,240	24,240
Other trading activities	4	26,351	26,351
Investment income	5	<u>(16,023)</u>	<u>(16,023)</u>
Total income		<u>34,568</u>	<u>34,568</u>
Expenditure on:			
Raising funds		<u>(66,942)</u>	<u>(66,942)</u>
Total expenditure		<u>(66,942)</u>	<u>(66,942)</u>
Net expenditure		<u>(32,374)</u>	<u>(32,374)</u>
Net movement in funds		(32,374)	(32,374)
Reconciliation of funds			
Total funds brought forward		<u>1,630,707</u>	<u>1,630,707</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

The Emery Walker Trust

**Statement of Financial Activities for the Year Ended 31 December 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2022 £
Total funds carried forward	15	<u>1,598,333</u>	<u>1,598,333</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

The notes on pages 8 to 14 form an integral part of these financial statements.

The Emery Walker Trust
(Registration number: 09098614)
Balance Sheet as at 31 December 2023

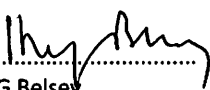
	Note	2023 £	2022 £
Fixed assets			
Heritage assets	9	1,141,000	1,141,000
Current assets			
Stocks	10	3,200	1,100
Debtors	11	5,459	5,991
Investments	12	319,210	318,328
Cash at bank and in hand	13	167,187	146,936
		<u>495,056</u>	<u>472,355</u>
Creditors: Amounts falling due within one year	14	<u>(23,635)</u>	<u>(15,022)</u>
Net current assets		<u>471,421</u>	<u>457,333</u>
Net assets		<u>1,612,421</u>	<u>1,598,333</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,612,421</u>	<u>1,598,333</u>
Total funds	15	<u>1,612,421</u>	<u>1,598,333</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 28 June 2024 and signed on their behalf by:


.....
Mr H G Belsey
Chairman and trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in United Kingdom, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

7 Hammersmith Terrace
London
W6 9TS

These financial statements were authorised for issue by the trustees on 28 June 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Emery Walker Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Heritage assets

The property, 7 Hammersmith Terrace in prior years was originally valued for probate at £1,400,000 and depreciated over 50 years as a Freehold Property. However, the decision was taken in 2010 to reclassify the property as a heritage asset. This was due to the property meeting the definition of the 2005 Charities SORP for being a heritage asset, notably that 7 Hammersmith Terrace is of historical and artistic importance and is held to advance preservation, conservation and educational objectives of The Emery Walker Trust and, through public access, contributes to the nation's culture and education.

The asset was thus brought into the Charity records (in the name of the Trust, which is the company's predecessor), at its net book value at 1 October 2009. It was and is considered impractical to apply conventional valuation techniques to the property due to its unique nature. The asset is not depreciated.

This policy and the asset value arising has been continued with the transfer of the asset from the Trust to the company in January 2015.

Other than as set out above, the inalienable and historic assets of the Trust have not been capitalised or depreciated as no reliable value can be attributed.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	24,061	24,061
Grants, including capital grants;		
Grants from other charities	<u>6,009</u>	<u>6,009</u>
Total for 2023	<u><u>30,070</u></u>	<u><u>30,070</u></u>
Total for 2022	<u><u>24,240</u></u>	<u><u>24,240</u></u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	5,004	5,004
Events income;		
Other events income	<u>2,233</u>	<u>2,233</u>
Total for 2023	<u><u>7,237</u></u>	<u><u>7,237</u></u>
Total for 2022	<u><u>26,351</u></u>	<u><u>26,351</u></u>

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,357	1,357
Other income from current asset investments	7,829	7,829
Gains / losses on portfolio	13,106	13,106
Income from rents	14,400	14,400
Total for 2023	<u>36,692</u>	<u>36,692</u>
Total for 2022	<u>(16,023)</u>	<u>(16,023)</u>

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr H G Belsey

£180 (2022: £Nil) of expenses were reimbursed to Mr H G Belsey during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

7 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Administrative	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Heritage assets

	Heritage asset £	Total £
Cost		
At 1 January 2023	<u>1,141,000</u>	<u>1,141,000</u>
At 31 December 2023	1,141,000	1,141,000
Depreciation		
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2023	<u><u>1,141,000</u></u>	<u><u>1,141,000</u></u>

Summary of transactions

10 Stock

	2023 £	2022 £
Stocks	<u>3,200</u>	<u>1,100</u>

11 Debtors

	2023 £	2022 £
Prepayments	4,593	5,425
Other debtors	<u>866</u>	<u>566</u>
	<u><u>5,459</u></u>	<u><u>5,991</u></u>

12 Current asset investments

	2023 £	2022 £
Listed other shares	<u>319,210</u>	<u>318,328</u>

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

13 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>167,187</u>	<u>146,936</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	29	62
Accruals	3,540	3,360
Deferred income	<u>20,066</u>	<u>11,600</u>
	<u>23,635</u>	<u>15,022</u>

15 Funds

	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
Unrestricted funds				
General	<u>1,598,333</u>	<u>60,893</u>	<u>(46,805)</u>	<u>1,612,421</u>

	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
Unrestricted funds				
General	<u>1,630,707</u>	<u>71,026</u>	<u>(103,400)</u>	<u>1,598,333</u>

The Emery Walker Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Heritage assets	1,141,000	1,141,000
Current assets	495,056	495,056
Current liabilities	<u>(23,635)</u>	<u>(23,635)</u>
Total net assets	<u>1,612,421</u>	<u>1,612,421</u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Heritage assets	1,141,000	1,141,000
Current assets	472,355	472,355
Current liabilities	<u>(15,022)</u>	<u>(15,022)</u>
Total net assets	<u>1,598,333</u>	<u>1,598,333</u>

17 Related party transactions

There were no related party transactions in the year.

APPENDIX A OF THE TRUSTEES' REPORT AND ACCOUNTS

THE EMERY WALKER TRUST

Charity No. 1158505
Company No. 09098614

**TRUSTEES' REPORT FOR THE PERIOD 1st JANUARY 2023
TO 31st DECEMBER 2023**

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

1

REFERENCE AND ADMINISTRATIVE DETAILS

The Emery Walker Trust is a registered charity (1158505) and charitable company limited by guarantee (09098614).

Trustees/Directors as at June 2024

Hugh Belsey MBE		Chair
Karen Butti	(nominated by The Art-Workers' Guild)	
Angela Clarke MBE		
Di Coia		
Dr C Daunt		from Jan 2024
Max Donnelly	(nominated by the Victoria & Albert Museum)	Vice Chair
P.Andrew Eyres, CGMA		Treasurer
Simon Greenley		from June 2023
Dr M J Heron		from Sep 2023
James Hobson		
Martin Levy	(nominated by the Society of Antiquaries)	
Elena Lewendon		Vice Chair
Tessa Wild	(nominated by the Society for the Protection of Ancient Buildings)	

Secretary

Kate McMahon

Staff Team

Helen Elletson	Curator
Mallory Horrill	Curator
Lesley Henderson	House Manager

Academic Curator

Dr Aileen Reid (retired)

Professional Advisers

Bankers

CAF Bank Limited, West Malling, Kent ME19 4TA
Co-operative Bank plc, 1 Balloon Street, Manchester, M60 4EP

Legal Advisers

Russell Cooke Solicitors, 2 Putney Hill, London, SW15 6AB

Investment Advisers

J M Finn & Co., London EC2R 5TA

Independent Examiners and Accountants

Grays Accountants Ltd, Chartered Accountants, Teddington TW11 0QB

Contact Details

7 Hammersmith Terrace, London W6 9TS
Telephone: 020 8741 4104
Website: www.emerywalker.org.uk

The above details correct as at 28th June 2024

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

2

Introduction

The Trustees present their report together with the financial statements of the Trust for the financial year from 1st January to 31st December 2023. In doing so, they have adopted the provisions of the Charities SORP (FRS102). This is the ninth Trustees' Report and Annual Accounts for The Emery Walker Trust in its constituted form as a Company Limited by Guarantee. Following a decision in November 2014 by The Emery Walker Trust Trustees, all the assets and liabilities transferred to the new Emery Walker Trust charitable company from the former The Emery Walker Trust (Charity Number 1080438) from 31st December 2014.

Background

Sir Emery Walker (1851-1933) was a pioneering engraver, printer and type designer. A close friend of William Morris, with whom he collaborated at the Kelmscott Press, he was an important and influential member of the Arts & Craft movement. With T J Cobden-Sanderson Sir Emery founded the Doves Press – one of the most important private presses of the period. He lived at No. 7 Hammersmith Terrace for the last 25 years of his life.

Sir Emery's daughter, Dorothy, continued to live in the building after her father's death. She did not alter in a material way either the interior decoration or the furnishings. In 1948, a young Dutch woman, Elizabeth de Haas, joined the household as Miss Walker's companion. Dorothy Walker died in 1963 and left the bulk of her Estate to Miss de Haas. Elizabeth de Haas was determined to retain the house and its contents unaltered as a memorial to Sir Emery and his daughter and to the Arts & Crafts movement. By and large she succeeded in her ambition although the bulk of Sir Emery's library was sold to Cheltenham Borough Council in 1994 in order to provide an endowment for the House and its collections.

The importance of No. 7 Hammersmith Terrace lies in the fact that its decoration and the contents (the furniture, pictures, sculptures and textiles) were put together by Sir Emery Walker and reflect both his taste and that of his colleagues in the Arts & Crafts Movement and that it has remained largely unaltered since the 1920s, unlike many of the other houses in Britain associated with the artistic and creative life of that period.

Constitution, Trustees/Directors

The Emery Walker Trust is a registered charity (1158505) set up by the late Miss Elizabeth de Haas. Miss de Haas died on 17th June 1999. She bequeathed to the Trust the greater part of her estate, including the freehold of No. 7 Hammersmith Terrace and the associated collection of textiles, paintings, drawings, furniture, books and other objects associated with Sir Emery Walker and the Arts & Crafts movement. The Trust was originally constituted by a Trust Deed and was entered upon the Central Register of Charities on 26th April 2000 (charity number 1080438). The Charity was re-registered with the Charity Commission on incorporation as a charitable company as The Emery Walker Trust (charity number 1158505) on 9th September 2014.

The Trust Deed provides for a minimum of three Trustees; but no maximum number. As set out in the Articles of Association, six Trustees may be nominated from named nominating bodies, as follows; The Art Workers Guild, The Society for the Protection of Ancient Buildings, The Victoria & Albert Museum, The Victorian Society, The Society of Antiquaries of London and The British Museum. An individual so nominated is a Trustee in her/his own right; she/he is not a representative of the nominating body.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

3

Trustees who served as Directors during the period from 1st January to 31st December 2023 were;

Hugh Belsey, MBE		Chair
Karen Butti	(nominated by The Art-Workers' Guild)	
Angela Clarke, MBE		
Di Coia,		
Aileen Dawson FSA, to Dec 2023	(nominated by the British Museum)	Vice Chair
Max Donnelly	(nominated by the V&A)	
Tony Evans,		Vice Chair
P. Andrew Eyres, CGMA		Treasurer
Simon KPT Greenley, from July 2023		
Dr Matthew J Heron, from September 2023		
James Hobson		
Martin Levy	(nominated by the Society of Antiquaries)	
Elena Lewendon		
Tessa Wild	(nominated by the Society for the Protection of Ancient Buildings)	
Samantha Wyndham		

Chair of the Emery Walker Trust Trustees

Hugh Belsey, MBE has been Chairperson since November 2020.

New Trustees

When a nominated trustee retires from the trustee body, trustees review the skills, knowledge and experience represented within their number and, where a gap is identified, the trustees invite the nominating body to propose an individual with the appropriate skills, knowledge or experience. From time to time, the trustees carry out similar reviews and, where appropriate, recruit an appropriate individual as an additional trustee either from personal knowledge, or by using the services of one of the not-for-profit organisations that assist charities with trustee recruitment or by advertisement. New trustees are made aware of the history of the Trust, its activities and their responsibilities as charity trustees by the Chair and the Curator. They receive a copy of the Trust's most recent Annual Report and Financial Statements as well as printed material about the Trust, Sir Emery Walker and his work, No. 7 Hammersmith Terrace and the collection.

During 2023 two new Trustees were appointed, Simon Greenley and Dr Matthew Heron. Aileen Dawson resigned as a Trustee from December 2023. In January 2024 two Trustees Samantha Wyndham and Tony Evans resigned. The Trustees are extremely grateful for the many years of contribution to EWT from Aileen, Samantha and Tony. Catherine Daunt was appointed as a trustee from January 2024 replacing Aileen Dawson as British Museum representative. Elena Lewendon returned from her sabbatical as a Trustee from April 2023.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

4

Trustee meetings and Governance

During 2023 the trustees met as Directors formally on five occasions. These meetings are also attended by a representative of the volunteers, the Curators, the House Manager and the Academic Curator. In addition, the trustees meet alone when it is appropriate so to do. Since 2011 Kate McMahon, a volunteer, has acted as Company Secretary and minuted the trustee meetings. The trustees are indebted to her for the prompt, tactful and efficient way in which she records their proceedings. Kate also ensures that the Trust's records are maintained at Companies House and at the Charity Commission. Individual trustees visit the House or meet with the House Manager, the Curators and the volunteers on a regular basis in connection with the management of the charity, the conservation and display of the collection and the visitor programme.

Management

Curatorial staff report directly to the Trustees through the Chair, reporting of operational matters is delegated to the Vice-Chairs. The House Manager is managed by the Curator. A wide range of decisions about the day-to-day management of the House, the collection and the visitor arrangements have been delegated to staff and the volunteer team.

Helen Elletson and Mallory Horrill undertake complementary curatorial duties with Helen focusing on research and Mallory on curatorial administration. During 2023 Ashley Weaver-Paul was the House Manager for two days a week before leaving in October 2023 to take on an assistant curator role at the Victoria and Albert Museum. The Trustees would like to thank Ashley for her work at the trust and to wish her well in her new role. Lesley Henderson was appointed to the House Manager role from February 2024. The Trustees keep a close oversight of the capacity required to support the work of the Trust and in recent years have resourced increased capacity to address both underlying and one-off requirements.

Additional support has also been appointed to undertake specific tasks and assignments over recent years, mostly relating to the *Arts and Crafts Hammersmith* project in partnership with the William Morris Society. Lucinda MacPherson has continued to be contracted to provide valued communications and marketing support for EWT for one day a month since March 2018.

The trustees remain indebted to Helen, Mallory, Ashley, Lucinda and Lesley for their commitment to the work of the Trust and for the skills they bring to successfully taking forward the organisations' ambitions and in meeting its responsibilities.

These roles are supported by a wide group of volunteers who assist in the care, interpretation and display of the House and its collection and more generally in support of the everyday activities of the Trust. Our volunteers are an essential and highly valued part of the EWT team and the Trustees would like to express their ongoing thanks to all those who have worked on the Trust's behalf, and who give up their time willingly to support the successful running of the Trust. The Trust is conscious that they need to sustain the recruitment of volunteers and train them for their role as house guides and stewards. Trustees are delighted that from July 2023 we have successfully recruited nine new volunteers and we continue to promote volunteer opportunities at the Trust. As at the end of December 2023 we had 30 volunteers acting as guides or undertaking other key roles.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

5

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They believe that they have advanced art, design and the public's appreciation of the Arts & Crafts Movement by conserving 7 Hammersmith Terrace and its contents and by displaying and interpreting them to the public.

Objectives and Activities

Objects & Policy

The objects of the Trust are "the advancement of the education of the public in art, crafts, design and architecture in particular by;

- (a) promoting public interest in and the study and appreciation of (1) artists, craftsmen, designers and architects of the nineteenth and early twentieth centuries and their works and (2) the Arts and Crafts Movement, and
- (b) acquiring and thereafter conserving maintaining and displaying for the benefit of the public 7 Hammersmith Terrace and its contents and any other property associated with or produced by Sir Emery Walker or any other members of the Arts and Crafts Movement."

During her lifetime, Elizabeth de Haas expressed the wish that the trustees should carry out its objects by allowing the public to visit No. 7 Hammersmith Terrace on a regular basis. After her death, the trustees reviewed this wish in the light of a specialist report on the fabric and services of the building and concluded that their priorities were, first, to safeguard the building and the contents; second, to record and conserve (so far as possible) the contents; and, third, to show the house and its contents to scholars and others with an interest in the Arts and Crafts Movement.

Achievements

On taking possession of No. 7 Hammersmith Terrace, the trustees' immediate concern was the condition of the building and its services. A survey was commissioned from conservation architects who reported that the fabric was in sound structural condition given its age and construction. However, they were concerned about the safety of the electrical wiring and the plumbing, both of which were generally in a poor condition. After consulting a range of organisations and individuals (including the National Trust, English Heritage and the Society of Antiquaries of London), the trustees decided on the following course;

- To secure the fabric of the building by carrying out some minor repairs, by renewing the electrical wiring and by removing all the plumbing above the ground floor;
- To put the basement flat into good order and to let the same;
- To conserve the contents of the house, and to put in hand a programme to record, catalogue and describe them with a view to publication both on paper and electronically; and
- To admit a small number of visitors having a particular interest in the house, its decoration, the contents, its occupants and the Arts & Crafts movement.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

6

During the past two decades, the trustees completed the first three objectives and the fourth is part of their ongoing programme of activities. The Trust subsequently developed the Arts and Crafts Hammersmith Programme to address major improvements to the fabric of the house and to further develop the activities of the Trust, as set out below;

Arts & Crafts Hammersmith Programme

In 2013 the Trust was successful, in partnership with the William Morris Society (WMS), in securing a Heritage Lottery Fund (HLF) Development Grant for a proposed capital and activity-based project, 'Arts & Crafts Hammersmith: developing the legacy of William Morris and Emery Walker'. In December 2014 the trustees were delighted that the application received formal approval by the HLF who agreed to fund in full the grant request of £631,100 with an expectation of matched resources from the two partners of £250K, plus in-kind support from volunteer time. The partners successfully secured resources to meet this match funding requirement through fundraising.

The planned works at 7 Hammersmith Terrace were undertaken during 2016 and successfully completed in Spring 2017. The House was closed to visitors throughout 2016 and following completion of the building works was reopened to the visiting public on 20th April 2017. The reopening was marked by a range of events for local residents, volunteers and for the press. The House received favourable publicity with the re-opening and we continue to seek to sustain interest in the work of the Trust and encourage visitors. The period from 2015 and 2016 also saw the major process of listing, boxing and conservation of the paper-based archives within the house (around 5,000 separate items) by a small team of volunteers and an archivist funded through the Arts & Crafts Hammersmith Programme. This also supported the foundations for the digitising of materials during 2015 and 2016 in order to enable future online access of the archives. The EWT Archive was transferred to the Victoria and Albert Museum in 2017 and is now available to the public to consult.

In 2020 the Trust had to flexibly adapt to reflect the impact of the coronavirus pandemic and the need to take action to ensure our visitors, our volunteers and our staff are kept safe in line with national requirements, but still able to promote the work of the Trust. The House was closed to visitors from March 2020 in order to protect our volunteer guides and visitors and to support the containment of the virus as lockdown arrangements were implemented across the UK. From June 2020 we launched a range of successful online virtual events. We were also grateful to have secured some financial support that assisted in our financial standing through the pandemic. The House reopened to visitors in May 2021, with health and safety procedures in place as per the government guidelines, albeit with reduced numbers of visitors for each tour. Visitor numbers during the 2021 season were positive with 526 visitors and we have increased the number of visitors in each season since then whilst still retaining a safe environment for visitors, stewards and guides.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

7

Activities in 2023

2023 has been another successful and busy year for the Trust. We again increased our visitor numbers and in total we received 1,195 visitors, close to maximum capacity. This is only made possible by the hard work and dedication of the volunteers, acting as guides and in other roles. The trustees are very grateful to all those guides and volunteers who give most generously of their time and energy to show the house. The volunteer team have also continued to undertake regular work on maintaining the garden and improving the planting schemes as an important element of the House experience. The trustees would like to record their ongoing thanks to all of our volunteers, guides and stewards.

The Trust continued its online programme of both on-line talks and face-to-face events. During 2023 the Trust ran five online talks and events, seeing 133 attendees join us and raising £1,889 across the sessions. Topics covered included; *Houses of the Cotswold – An evening with Jeremy Musson*, *Arts and Crafts Women at Emery Walker's House*, *Who was Philip James Louthenbourg?* and *Explore Robin Tanners work at the Emery Walker House*. We are grateful to those individuals offering up their time and knowledge to present at these and to those joining to learn more. We also organised a range of bespoke visits and tours to the House including the popular candlelit tour of the House. Our curators have continued to contribute to external lectures, events and publications further promoting the work of the Trust. We have maintained our Friends Scheme, launched in December 2021, which for a small annual fee Friends of EWT receive a regular newsletter and access to special events and visits. During 2023 we attracted 25 friends and this remains under review.

We have continued to actively raise awareness of the House and the work of the Trust with the local community and through the wider media, including via our EWT website and social media platforms. Once again the House and the Trust activities have featured in widespread media coverage, in particular thanks to the great work by Lucinda MacPherson. The House came third in a list of the UK's top hidden gem of historic houses and we received significant press publicity linked to the launch of the Sanderson EWT range.

In 2020 we undertook works to complete the design and to manage the installation of a purpose-built exhibition space in order to expand our public offering and further our display capability. In 2023 our exhibition featured *Glass in an Arts and Crafts Home* showcasing some of the most unique items in the EWT catalogue. In 2024 we will again be arranging two exhibitions, from March to June on Mudlarking and from June to November displaying the recently acquired Doves Press Bible.

Conservation work in 2023 concentrated on protecting our carpets and textiles and with the aid of a grant from the Pilgrim Trust we were able to undertake essential and specialist conservation work on carpets and underlays situated within the House. We have also continued work to invest in key maintenance requirements of the House and its garden including repairs to the bathroom facilities and replacement garden furniture. A report on the preventative maintenance needs of the House has been drawn up which is to be kept under regular and active review.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

8

2023 Financial Review

During 2023 EWT incurred an overall net surplus for the year of £14,088 (2022: £32,374 deficit). This included a net investment portfolio gain, including unrealised gains and losses when adjusted to market value as at 31st December 2023, of £13,106 (2022: £36,458 loss). As such the Trust's underlying result for the year was an **operating surplus of £981** (2022: £4,084 surplus).

The total incoming resources of the Trust over the period, excluding the investment portfolio gain/loss, totaled £60,892 (2022: £71,026). The net resources expended during the period amounted to £59,911 (2022: £66,942). This included one-off expenditures as the Trust invested in essential maintenance and conservation activities, as well as the cost of staging exhibitions in the new Exhibition Room.

The investment portfolio is carried in the accounts at market valuation and any movement in value of stock held throughout the period is accounted for as an unrealised gain or loss. Investments performed broadly in line with the performance of the UK stock markets, but it should be noted that the markets have continued to be volatile in 2023 and whilst our portfolio managers will seek to mitigate the risks it should be borne in mind that the year-end valuation is merely a 'snapshot'. The value of the investment portfolio as at December 2023 was £319,210 (December 2022 £318,328, December 2021 £363,433, December 2020: £317,130). Through that time, however, we have consistently benefitted from annual revenue in dividends to support the operating income of the Trust.

The property at 7 Hammersmith Terrace is accounted for as a 'Heritage Asset' and is carried at its Net Book Value as at 1 October 2009, without depreciation being charged. This accounting policy acknowledges the impracticality of applying conventional valuation techniques to this unique property. Over the period 2015 to 2018 funds totaling £854,099 were granted to the Trust under the Arts and Crafts Hammersmith Programme. These funds were deployed in the restoration of the Trust's Heritage Asset. The asset has not been revalued and for accounting purposes the cost of works and corresponding funding received are being offset, but with a disclosure note to be maintained in the financial statements to recognise the funding provided in this regard.

Related Party Transactions

Details of related party transactions (nil) are included at Note 14 to the Annual Accounts

Investment policy

There are no restrictions on the trustees' power to invest save those in charity law. The Trusts investment portfolio is managed by brokers JM Finn on a discretionary management basis. The Trustees have reviewed during 2023 the Trusts investment strategy, which is to seek a combined return from income and capital and adopted a low-medium risk profile with 10% of investments in low risk investments. The Trustees have agreed to use the FTSE All Share Index as an appropriate benchmark of investment performance.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

9

Reserves policy

By far the greater part of the Trust'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 charity's governing document. The trustees may designate all or part of the unrestricted reserves for specific purposes. The trustees review the level of reserves at each meeting and as part of the regular planning process. Trustees have recognised that the programme of activities and the associated reduction in income over the period of the Arts & Crafts Hammersmith Project meant that the expenditure of the Trust would exceed its income and may reduce the reserves over 2016 and 2017. Additional activities to secure additional fundraising, initially to address HLF match funds and subsequently to fund specific named projects and maintain the Trusts financial reserves, remain an important element of the Trusts business planning.

Managing Risks

The Trustees, led by the Chairperson regularly examine the major strategic, business and operational risks which the Trust faces and the trustees ensure that appropriate systems are in place or are planned to mitigate these risks.

Looking to the Future

The Arts & Crafts Hammersmith Programme gave the Trust a unique and exciting opportunity to secure the fabric of the house, adopt a more durable and consistent approach towards the conservation of collections and archives, extend access via digital and online means and to broaden the activities of the Trust to a wider audience. Since then, in common with all other museums and arts organisations across the country, EWT has had to grapple with the challenges that the coronavirus pandemic presented. We will continue to look ahead to how the public can continue to safely access 7 Hammersmith Terrace and in a way that retains a positive and authentic experience.

The exhibition space which opened in August 2021 allows us to keep our visitor experience fresh and new. In recent years we have also undertaken a range of innovative virtual initiatives with volunteers and partners to promote the work of the Trust and keep 7 Hammersmith Terrace in the public eye. Our learning and experience in this area has left us with an appetite to explore further our virtual and other accessible offerings. In 2023 EWT was awarded a grant from the Albert Dawson Trust for the research curator to write a book on the life of Emery Walker, which is currently underway.

In 2021 Trustees have recently developed a refreshed Five Year Business Plan which provides a strategic framework for the work of the Trust from 2021 to 2026. Within this the Trustees have adopted the following vision statement;

"To preserve and protect Emery Walker's house at 7 Hammersmith Terrace as the best example of an arts and crafts domestic interior in London. To conserve and interpret the house, its collection and its unique riverside garden to wider and more diverse audiences to foster a greater appreciation of the arts and crafts movement."

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2023

10

In order to deliver this vision the Business Plan identifies six strategic objectives;

1. To preserve and maintain Emery Walker's House at 7 Hammersmith Terrace and its riverside garden in prime condition
2. To conserve, maintain and develop the contents and collections held at 7 Hammersmith Terrace in prime condition
3. To provide access to 7 Hammersmith Terrace to the widest possible audience, including developing 'new audiences'
4. To provide visitors with a memorable and insightful experience
5. To promote public understanding of the legacy of Emery Walker, his associates and the wider Arts and Crafts Movement
6. To ensure the component parts of the Trust provide an appropriate organisational framework to manage the legacy of Emery Walker

Trustees oversee a process of annual planning to ensure that the Trust remains focused on delivering these objectives. The Plan also sets out our financial framework and identifies the approach to securing resources to address our objectives. It sets out prospects of diversifying the Trust's income particularly through a commercial sponsorship agreement and increasing income from other activities.

In 2022 we collaborated with Sanderson Design Group's brand Morris & Co. in launching the Emery Walker's House collection. The collection includes ten designs, both wallpaper and textiles that both feature in and were inspired by the House's interiors. These products are available for sale through Sanderson and their partners over the next three years and the Trust has benefitted in line with the agreement. The collaboration has resulted in increased visits to the house and an increased public awareness of Emery Walker and our site. In undertaking this partnership arrangement the Trust updated our logo design and has registered EWT trademarks

Over the coming years the Trust will seek to achieve Arts Council Museum Accreditation. This is the industry standard for museums and galleries, of all sizes, to ensure they effectively run and manage their collections and engage with users so that people can access and benefit from collections and that they are protected for future generations. Our aim is to ensure the Trust remains best fitted to continue its work of preserving and maintaining this most remarkable house and its contents and to enable ongoing access to the public.

Despite the successes we have had in raising funds and managing our resources the Trustees are aware that the long-term sustainability of the house and contents will require constant attention and nurturing. It remains clear that a small and fragile house such as this, where visitor numbers

and associated income can never be too substantial, can only survive and remain publicly accessible by securing new and additional fund-raising opportunities.

THE EMERY WALKER TRUST

Trustees' Report for the period 1st January to 31st December 2023

11

Trustees' responsibilities for the Financial Statements

The trustees (who are also directors of The Emery Walker Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Financial Reporting Standards applicable in the UK and Republic of Ireland. Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period.

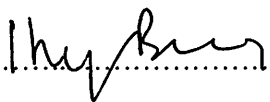
In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Grays Accountants Ltd, Chartered Accountants, Kings Road, Teddington, TW11 0QB have been the Trust's independent examiners since 2013.

.....

Approved by the Trustees 28th June 2024 and signed on their behalf by Hugh Belsey, Chairperson and Trustee.

THE EMERY WALKER TRUST

England & Wales - Charity number 1158505

Accounts

REGISTERED COMPANY NUMBER: 09098614 (England and Wales)
REGISTERED CHARITY NUMBER: 1158505

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
The Emery Walker Trust

Grays Accountants Ltd
Chartered Accountants
Kings Works
Kings Road
Teddington
Middlesex
TW11 0QB

The Emery Walker Trust

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12

The Emery Walker Trust (Registered number: 09098614)

Report of the Trustees
for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted 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 2019).

A full trustees report is included with these financial statements as Appendix A.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09098614 (England and Wales)

Registered Charity number

1158505

Registered office

7 Hammersmith Terrace
London
W6 9TS

Trustees

Mrs A F Clarke Retired
Ms A Dawson Museum Curator
R A Evans Retired
P A Eyres Nhs Administrator
Ms T J Wild Curator
Miss S M Wyndham Writer And Researcher
Dr J Hobson Research Manager and Fundraiser
M K Donnelly Curator
H G Belsey Art Historian
Ms K Y Butti Architect
Ms E Lewendon Museum Curator
M P Levy Antique Dealer
Ms D Coia Retired (appointed 28.8.22)

Company Secretary

Ms C M McMahon

Independent Examiner

Andrew Yates FCA
Grays Accountants Ltd
Chartered Accountants
Kings Works
Kings Road
Teddington
Middlesex
TW11 0QB

The Emery Walker Trust (Registered number: 09098614)

Report of the Trustees
for the Year Ended 31 December 2022

Approved by order of the board of trustees on 2 August 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H G Belsey', with a long horizontal stroke extending to the right.

H G Belsey - Trustee

Independent Examiner's Report to the Trustees of
The Emery Walker Trust

Independent examiner's report to the trustees of The Emery Walker Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Yates FCA

Grays Accountants Ltd
Chartered Accountants
Kings Works
Kings Road
Teddington
Middlesex
TW11 0QB

2 August 2023

The Emery Walker Trust

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		24,240	-	24,240	29,051
Other trading activities	2	26,351	-	26,351	2,921
Investment income	3	(16,023)	-	(16,023)	68,673
Other income		-	-	-	1,059
Total		34,568	-	34,568	101,704
EXPENDITURE ON					
Raising funds		66,942	-	66,942	48,099
NET INCOME/(EXPENDITURE)		(32,374)	-	(32,374)	53,605
RECONCILIATION OF FUNDS					
Total funds brought forward		1,630,707	-	1,630,707	1,577,102
TOTAL FUNDS CARRIED FORWARD		1,598,333	-	1,598,333	1,630,707

The notes form part of these financial statements

The Emery Walker Trust (Registered number: 09098614)

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Heritage assets	8	1,141,000	-	1,141,000	1,141,000
CURRENT ASSETS					
Stocks	9	1,100	-	1,100	2,500
Debtors	10	5,991	-	5,991	4,201
Investments	11	318,328	-	318,328	363,433
Cash at bank		146,936	-	146,936	138,336
		<u>472,355</u>	<u>-</u>	<u>472,355</u>	<u>508,470</u>
CREDITORS					
Amounts falling due within one year	12	(15,022)	-	(15,022)	(18,763)
NET CURRENT ASSETS		<u>457,333</u>	<u>-</u>	<u>457,333</u>	<u>489,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,598,333</u>	<u>-</u>	<u>1,598,333</u>	<u>1,630,707</u>
NET ASSETS		<u>1,598,333</u>	<u>-</u>	<u>1,598,333</u>	<u>1,630,707</u>
FUNDS	13				
Unrestricted funds				<u>1,598,333</u>	<u>1,630,707</u>
TOTAL FUNDS				<u>1,598,333</u>	<u>1,630,707</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Emery Walker Trust (Registered number: 09098614)

Balance Sheet - continued

31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 August 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H G Belsey', with a stylized flourish at the end.

H G Belsey - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Heritage assets

The property, 7 Hammersmith Terrace in prior years was originally valued for probate at £1,400,000 and depreciated over 50 years as a Freehold Property. However, the decision was taken in 2010 to reclassify the property as a heritage asset. This was due to the property meeting the definition of the 2005 Charities SORP for being a heritage asset, notably that 7 Hammersmith Terrace is of historical and artistic importance and is held to advance preservation, conservation and educational objectives of The Emery Walker Trust and, through public access, contributes to the nation's culture and education.

The asset was thus brought into the Charity records (in the name of the Trust, which is the company's predecessor), at its net book value at 1 October 2009. It was and is considered impractical to apply conventional valuation techniques to the property due to its unique nature. The asset is not depreciated.

This policy and the asset value arising has been continued with the transfer of the asset from the Trust to the company in January 2015.

Other than as set out above, the inalienable and historic assets of the Trust have not been capitalised or depreciated as no reliable value can be attributed.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Fundraising events	1,765	600
Shop income	4,586	2,321
Sponsorships	20,000	-
	<u>26,351</u>	<u>2,921</u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents received	12,580	13,320
Gain/loss on portfolio	(36,458)	48,502
Deposit account interest	309	7
Dividends	7,546	6,844
	<u>(16,023)</u>	<u>68,673</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Surplus on disposal of fixed assets	<u>-</u>	<u>(1,059)</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The Emery Walker Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Administrative	3	2
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	29,051	-	29,051
Other trading activities	2,921	-	2,921
Investment income	68,673	-	68,673
Other income	1,059	-	1,059
Total	<u>101,704</u>	<u>-</u>	<u>101,704</u>
 EXPENDITURE ON			
Raising funds	48,099	-	48,099
	<u> </u>	<u> </u>	<u> </u>
 NET INCOME	 53,605	 -	 53,605
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,577,102	-	1,577,102
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>1,630,707</u>	<u>-</u>	<u>1,630,707</u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>1,141,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,141,000</u>
At 31 December 2021	<u>1,141,000</u>

The Emery Walker Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. HERITAGE ASSETS - continued

Over the period 2015 to 2018 funds totalling £854,099 were granted to the Trust under the Arts and Crafts Hammersmith Programme. These funds were deployed in the restoration of the Trust's Heritage Asset. The asset has not been further revalued and for accounting purposes the cost of works and corresponding funding received have been offset.

9. STOCKS

	31.12.22	31.12.21
	£	£
Finished goods	1,100	2,500

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Tax	566	292
Prepayments	5,425	3,909
	5,991	4,201

11. CURRENT ASSET INVESTMENTS

	31.12.22	31.12.21
	£	£
Listed investments	318,328	363,433

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Social security and other taxes	62	(186)
Accruals and deferred income	11,600	15,500
Accrued expenses	3,360	3,449
	15,022	18,763

13. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	1,630,707	(32,374)	1,598,333
TOTAL FUNDS	1,630,707	(32,374)	1,598,333

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	34,568	(66,942)	(32,374)
TOTAL FUNDS	<u>34,568</u>	<u>(66,942)</u>	<u>(32,374)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,577,102	53,605	1,630,707
TOTAL FUNDS	<u>1,577,102</u>	<u>53,605</u>	<u>1,630,707</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,704	(48,099)	53,605
TOTAL FUNDS	<u>101,704</u>	<u>(48,099)</u>	<u>53,605</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,577,102	21,231	1,598,333
TOTAL FUNDS	<u>1,577,102</u>	<u>21,231</u>	<u>1,598,333</u>

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	136,272	(115,041)	21,231
TOTAL FUNDS	<u>136,272</u>	<u>(115,041)</u>	<u>21,231</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

APPENDIX A OF THE TRUSTEES' REPORT AND ACCOUNTS

THE EMERY WALKER TRUST

Charity No. 1158505
Company No. 09098614

**TRUSTEES' REPORT FOR THE PERIOD 1st JANUARY 2022
TO 31st DECEMBER 2022**

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

1

REFERENCE AND ADMINISTRATIVE DETAILS

The Emery Walker Trust is a registered charity (1158505) and charitable company limited by guarantee (09098614).

Trustees/Directors as at August 2023

Hugh Belsey MBE		Chair
Karen Butti	(nominated by The Art-Workers' Guild)	
Angela Clarke MBE		
Di Coia		
Max Donnelly	(nominated by the Victoria & Albert Museum)	
Tony Evans		Vice-Chair
P.Andrew Eyres, CGMA		Treasurer
Simon Greenley		from June 2023
James Hobson		
Martin Levy	(nominated by the Society of Antiquaries)	
Elena Lewendon		
Tessa Wild	(nominated by the Society for the Protection of Ancient Buildings)	
Samantha Wyndham		

Secretary

Kate McMahon

Staff Team

Helen Elletson	Curator
Mallory Horrill	Curator
Ashley Weaver-Paul	House Manager

Academic Curator

Dr Aileen Reid (retired)

Professional Advisers

Bankers

CAF Bank Limited, West Malling, Kent ME19 4TA
Co-operative Bank plc, 1 Balloon Street, Manchester, M60 4EP

Legal Advisers

Russell Cooke Solicitors, 2 Putney Hill, London, SW15 6AB

Investment Advisers

J M Finn & Co., London EC2R 5TA

Independent Examiners and Accountants

Grays Accountants Ltd, Chartered Accountants, Teddington TW11 0QB

Contact Details

7 Hammersmith Terrace, London W6 9TS
Telephone: 020 8741 4104
Website: www.emerywalker.org.uk

The above details correct as at August 2023

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

2

Introduction

The Trustees present their report together with the financial statements of the Trust for the financial year from 1st January to 31st December 2022. In doing so, they have adopted the provisions of the "Charities SORP (FRS102)". This is the sixth Trustees' Report and Annual Accounts for The Emery Walker Trust in its constituted form as a Company Limited by Guarantee. Following a decision in November 2014 by The Emery Walker Trust Trustees, all the assets and liabilities transferred to the new Emery Walker Trust charitable company from the former The Emery Walker Trust (Charity Number 1080438) from 31st December 2014.

Background

Sir Emery Walker (1851-1933) was a pioneering engraver, printer and type designer. A close friend of William Morris, with whom he collaborated at the Kelmscott Press, he was an important and influential member of the Arts & Craft movement. With T J Cobden-Sanderson Sir Emery founded the Doves Press – one of the most important private presses of the period. He lived at No. 7 Hammersmith Terrace for the last 25 years of his life.

Sir Emery's daughter, Dorothy, continued to live in the building after her father's death. She did not alter in a material way either the interior decoration or the furnishings. In 1948, a young Dutch woman, Elizabeth de Haas, joined the household as Miss Walker's companion. Dorothy Walker died in 1963 and left the bulk of her Estate to Miss de Haas. Elizabeth de Haas was determined to retain the house and its contents unaltered as a memorial to Sir Emery and his daughter and to the Arts & Crafts movement. By and large she succeeded in her ambition although the bulk of Sir Emery's library was sold to Cheltenham Borough Council in 1994 in order to provide an endowment for the House and its collections.

The importance of No. 7 Hammersmith Terrace lies in the fact that its decoration and the contents (the furniture, pictures, sculptures and textiles) were put together by Sir Emery Walker and reflect both his taste and that of his colleagues in the Arts & Crafts Movement and that it has remained largely unaltered since the 1920s, unlike many of the other houses in Britain associated with the artistic and creative life of that period.

Constitution, Trustees/Directors

The Emery Walker Trust is a registered charity (1158505) set up by the late Miss Elizabeth de Haas. Miss de Haas died on 17th June 1999. She bequeathed to the Trust the greater part of her Estate including the freehold of No. 7 Hammersmith Terrace and the associated collection of textiles, paintings, drawings, furniture, books and other objects associated with Sir Emery Walker and the Arts & Crafts movement. The Trust was originally constituted by a Trust Deed and was entered upon the Central Register of Charities on 26th April 2000 (charity number 1080438). The Charity was re-registered with the Charity Commission on incorporation as a charitable company as The Emery Walker Trust on 9th September 2014.

The Trust Deed provides for a minimum of three trustees; but no maximum number. As set out in the Articles of Association six Trustees may be nominated from named nominating bodies as follows; The Art Workers Guild, The Society for the Protection of Ancient Buildings, The Victoria & Albert Museum, The Victorian Society, The Society of Antiquaries of London and The British Museum. An individual so nominated is a Trustee in his/her own right; she/he is not a representative of the nominating body.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

3

Trustees/Directors (continued)

Trustees who served as Directors during the period from 1st January to 31st December 2022 were;

Hugh Belsey, MBE	Chair
Karen Butti (nominated by The Art-Workers' Guild)	
Angela Clarke, MBE	
Di Coia, from August 2022	
Aileen Dawson FSA (nominated by the British Museum), to June 2023	Vice Chair
Max Donnelly (nominated by the V&A)	
Tony Evans	Vice Chair
P. Andrew Eyres, CGMA	Treasurer
James Hobson	
Martin Levy (nominated by the Society of Antiquaries)	
Elena Lewendon	
Anne Thorne (nominated by the Art Workers Guild),	
Tessa Wild (nominated by the Society for the Protection of Ancient Buildings)	
Samantha Wyndham	

Chair of the Emery Walker Trust Trustees

Hugh Belsey has been Chairperson from November 2020.

New Trustees

When a nominated trustee retires from the trustee body, the trustees review informally the skills, knowledge and experience represented within their number and, where a gap is identified, the trustees invite the nominating body to propose an individual with the appropriate skills, knowledge or experience. In addition, from time to time, the trustees carry out similar reviews and, where appropriate, attempt to recruit an appropriate individual as an additional trustee either from personal knowledge, or by using the services of one of the not-for-profit organisations that assist charities with trustee recruitment or by advertisement. New trustees are made aware of the history of the Trust, its activities and their responsibilities as charity trustees by the Chair and the Curator. They receive a copy of the Trust's most recent Annual Report and Financial Statements as well as printed material about the Trust, Sir Emery Walker and his work, No. 7 Hammersmith Terrace and the collection. During 2022 no new Trustees were appointed. Elena Lewendon took a sabbatical from her Trustee role until April 2023.

Trustee meetings and Governance

During the period under review, the trustees met as Directors formally on five occasions. These meetings are also attended by a representative of the volunteers, the Curators, the House Manager and the Academic Curator. In addition, the trustees meet alone when it is appropriate so to do. Since 2011 Kate McMahon, a volunteer, has acted as Company Secretary and minuted the trustee meetings. The trustees are indebted to her for the prompt, tactful and efficient way in which she records their proceedings. Kate also ensures that the Trust's records are maintained at Companies House and at the Charity Commission. Individual trustees visit the house or meet with the House Manager, the Curators and the volunteers on a regular basis in connection with the management of the charity, the conservation and display of the collection, as well as the visitor programme.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

4

Management

Curatorial staff and House Manager report directly to the Trustees through the Chair, reporting of operational matters is delegated to the Vice-Chairs. A wide range of decisions about the day-to-day management of the house, the collection and the opening arrangements have been delegated to staff and the volunteer team.

Helen Elletson and Mallory Horrill undertake complementary curatorial duties with Helen focusing on research and Mallory on curatorial administration. In addition, Ashley Weaver-Paul was appointed as House Manager from 16/09/2021 for two days a week. Taken together this represented a small overall increase in managerial and curatorial capacity for the Trust during 2021.

Additional support has also been appointed to undertake specific tasks and assignments over recent years, mostly relating to the *Arts and Crafts Hammersmith* project in partnership with the William Morris Society. Lucinda MacPherson has continued to be contracted to provide valued communications and marketing support for EWT for one day a month since March 2018.

The trustees remain indebted to Helen, Mallory, Ashley and Lucinda for their commitment to the work of the Trust and for the skills they bring to successfully taking forward the organisations' ambitions and responsibilities.

These roles are supported by a wide group of volunteers who assist in the care, interpretation and display of the House and its collection and more generally in support of the everyday activities of the Trust. Our volunteers are an essential and highly valued part of the EWT team and the Trustees would like to express their ongoing thanks to all those who have worked on the Trust's behalf, and who give up their time willingly to support the successful running of the Trust. The Trust is conscious that they need to recruit more volunteers and train them for their role as house guides and stewards.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They believe that they have advanced art, design and the public's appreciation of the Arts & Crafts Movement by conserving 7 Hammersmith Terrace and its contents and by displaying and interpreting them to the public.

Objectives and Activities

Objects & Policy

The objects of the Trust are "the advancement of the education of the public in art, crafts, design and architecture in particular by;

(a) promoting public interest in and the study and appreciation of (1) artists, craftsmen, designers and architects of the nineteenth and early twentieth centuries and their works and (2) the Arts and Crafts Movement, and

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

5

(b) acquiring and thereafter conserving maintaining and displaying for the benefit of the public 7 Hammersmith Terrace and its contents and any other property associated with or produced by Sir Emery Walker or any other members of the Arts and Crafts Movement.”

During her lifetime, Elizabeth de Haas expressed the wish that the trustees should carry out its objects by allowing the public to visit No. 7 Hammersmith Terrace on a regular basis. After her death, the trustees reviewed this wish in the light of a specialist report on the fabric and services of the building and concluded that their priorities were, first, to safeguard the building and the contents; second, to record and conserve (so far as possible) the contents; and, third, to show the house and its contents to scholars and others with an interest in the Arts and Crafts Movement.

Achievements

On taking possession of No. 7 Hammersmith Terrace, the trustees' immediate concern was the condition of the building and its services. A survey was commissioned from conservation architects who reported that the fabric was in sound structural condition given its age and construction. However, they were concerned about the safety of the electrical wiring and the plumbing, both of which were generally in a poor condition. After consulting a range of organisations and individuals (including the National Trust, English Heritage and the Society of Antiquaries of London), the trustees decided on the following course;

- To secure the fabric of the building by carrying out some minor repairs, by renewing the electrical wiring and by removing all the plumbing above the ground floor;
- To put the basement flat into good order and to let the same;
- To conserve the contents of the house, and to put in hand a programme to record, catalogue and describe them with a view to publication both on paper and electronically; and
- To admit a small number of visitors having a particular interest in the house, its decoration, the contents, its occupants and the Arts & Crafts movement.

During the past two decades, the trustees completed the first three objectives and the fourth is part of their ongoing programme of activities. The Trust subsequently developed the Arts and Crafts Hammersmith Programme to address major improvements to the fabric of the house and to further develop the activities of the Trust, as set out below;

Arts & Crafts Hammersmith Programme

In 2013 the Trust was successful, in partnership with the William Morris Society (WMS), in securing a Heritage Lottery Fund (HLF) Development Grant for a proposed capital and activity-based project, 'Arts & Crafts Hammersmith: developing the legacy of William Morris and Emery Walker'. In December 2014 the trustees were delighted that the application received formal approval by the HLF who agreed to fund in full the grant request of £631,100 with an expectation of matched resources from the two partners of £250K, plus in-kind support from volunteer time. The partners successfully secured resources to meet this match funding requirement through fundraising.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

6

The planned works at 7 Hammersmith Terrace were undertaken during 2016 and successfully completed in Spring 2017. The House was closed to visitors throughout 2016 and following completion of the building works was reopened to the visiting public on 20th April 2017. The reopening was marked by a range of events for local residents, volunteers and for the press. The House received favourable publicity with the re-opening and we continue to seek to sustain interest in the work of the Trust and encourage visitors. The period from 2015 and 2016 also saw the major process of listing, boxing and conservation of the paper-based archives within the house (around 5,000 separate items) by a small team of volunteers and an archivist funded through the Arts & Crafts Hammersmith Programme. This also supported the foundations for the digitising of materials during 2015 and 2016 in order to enable future online access of the archives. The EWT Archive was transferred to the Victoria and Albert Museum in 2017 and is now available to the public to consult.

In 2020 the Trust had to flexibly adapt to reflect the impact of the coronavirus pandemic and the need to take action to ensure our visitors, our volunteers and our staff are kept safe in line with national requirements, but still able to promote the work of the Trust. The House was closed to visitors from March 2020 in order to protect our volunteer guides and visitors and to support the containment of the virus as lockdown arrangements were implemented across the UK. From June 2020 we launched a range of successful online virtual events. The House reopened to visitors in May 2021, with health and safety procedures in place as per the government guidelines, albeit with reduced numbers of visitors for each tour. Visitor numbers during the 2021 season were positive with 526 visitors to the House from May to November 2021. We are grateful to have secured some financial support that assisted in our financial standing through the pandemic.

Activities in 2022

In 2022 we increased our visitor numbers whilst still retaining a safe environment for visitors, stewards and guides. In total we received 984 visitors in a season lasting from March to November. This is only made possible by the hard work and dedication of the volunteers, acting as guides and in other roles. The trustees are very grateful to all those guides and volunteers who give most generously of their time and energy to show the house. The volunteer team have also continued to undertake regular work on maintaining the garden and improving the planting schemes as an important element of the House experience. The trustees would like to record their ongoing thanks to all of our volunteers, guides and stewards.

The Trust continued its online programme of talks that first launched during the pandemic, in which viewers worldwide could watch and participate in a live virtual talk over Zoom. During 2022 the Trust ran five online talks, seeing 200 attendees join us and kindly donate just over £175 across the sessions. Topics covered by the virtual talks included Jeffrey & Co. wallpaper manufacture for Morris & Co., the Dun Emer & Cuala private printing press, Phillip de Louthembourg, Arts & Crafts Furniture and T.E. Lawrence's translation of *The Odyssey*.

From December 2021 we commenced our new Friends Scheme which for a small annual fee Friends of EWT receive a regular newsletter and access to special events and visits. During 2022 we attracted 33 friends and organised a special visit to Wightwick Manor in Wolverhampton, a private tour of our exhibition, a candlelit tour the house and a historic walking tour of our Hammersmith neighbourhood.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

7

We have continued to actively raise awareness of the House and the work of the Trust with the local community and through the wider media, including through our EWT website and social media. The House and the Trust activities have featured in widespread media coverage, in particular thanks to the great work by Lucinda MacPherson. The website features a virtual tour of the House and information on our historic rooms and collection, for those that are unable to pay us a visit in person.

In 2020 we undertook works to complete the design and to manage the installation of a purpose-built exhibition space, a project that we fundraised for over 2018-2019. The space addresses the Trusts priority for a temporary exhibition space in 7 Hammersmith Terrace, to expand our public offering and further our display capability. In the first half of 2022, March to May, we displayed *Printer Typographer Innovator: Emery Walker and the Private Press Movement*, an exhibit that focused on Emery Walker's print career. From June to November 2022 we featured an exhibit titled *The Walkers' Walls: A Study of Morris & Co. Wallpapers*, which explored the historic wallpaper in the house.

Conservation work on Emery Walker's tombstone in Sapperton was undertaken in April 2022. The lettering, which had excessive wear, was clarified by a stonemason.

2022 Financial Review

During 2022 EWT incurred an overall net deficit for the year of £32,374 (2021: £53,605 surplus). This included a net investment portfolio loss, including unrealised gains and losses when adjusted to market value as at 31st December 2022, of £36,458 (2021: £48,502 gain). As such the Trust's underlying result for the year was an **operating surplus of £4,084** (2021: £5,103 surplus).

The investment portfolio is carried in the accounts at market valuation and any movement in value of stock held throughout the period is accounted for as an unrealised gain or loss. Investments performed broadly in line with the performance of the UK stock markets, but it should be noted that the markets have been particularly volatile in 2022 and whilst our portfolio managers will seek to mitigate the risks it should be borne in mind that the year-end valuation is merely a 'snapshot'. The value of the investment portfolio fell back to £318,328 as at December 2022, similar to the valuation as at December 2020 shortly advance of the pandemic (December 2021 £363,433, December 2020: £317,130). Through that time, however, we have consistently benefitted from annual revenue in dividends to support the operating income of the Trust.

The total incoming resources of the Trust over the period, excluding the investment portfolio gain/loss, totaled £71,026 (2021: £53,202). The net resources expended during the period amounted to £66,942 (2021: £48,099) and the net operating surplus £4,084, (2021 £5,103). This included one-off expenditures as the Trust invested in essential maintenance and conservation activities, as well as the cost of staging exhibitions in the new Exhibition Room.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

8

The property at 7 Hammersmith Terrace is accounted for as a 'Heritage Asset' and is carried at its Net Book Value as at 1 October 2009, without depreciation being charged. This accounting policy acknowledges the impracticality of applying conventional valuation techniques to this unique property. Over the period 2015 to 2018 funds totaling £854,099 were granted to the Trust under the Arts and Crafts Hammersmith Programme. These funds were deployed in the restoration of the Trust's Heritage Asset. The asset has not been revalued and for accounting purposes the cost of works and corresponding funding received are being offset, but with a disclosure note to be maintained in the financial statements to recognise the funding provided in this regard.

Related Party Transactions

Details of related party transactions (nil) are included at Note 14 to the Annual Accounts

Investment policy

There are no restrictions on the trustees' power to invest save those in charity law. The Trusts investment portfolio is managed by brokers JM Finn on a discretionary management basis. The Trustees have reviewed during 2022 the Trusts investment strategy, which is to seek a combined return from income and capital and adopted a low-medium risk profile with 10% of investments in low risk investments. The Trustees have agreed to use the FTSE All Share Index as an appropriate benchmark of investment performance.

Reserves policy

By far the greater part of the Trust'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 charity's governing document. The trustees may designate all or part of the unrestricted reserves for specific purposes. The trustees review the level of reserves at each meeting and as part of the regular planning process. Trustees have recognised that the programme of activities and the associated reduction in income over the period of the Arts & Crafts Hammersmith Project meant that the expenditure of the Trust would exceed its income and may reduce the reserves over 2016 and 2017. Additional activities to secure additional fundraising, initially to address HLF match funds, to fund specific named projects and subsequently to restore the Trusts financial reserves, remain underway.

Managing Risks

The Trustees, led by the Chairperson examine the major strategic, business and operational risks which the Trust faces and the trustees ensure that appropriate systems are in place or are planned to mitigate these risks.

Looking to the Future

The Arts & Crafts Hammersmith Programme gave the Trust a unique and exciting opportunity to secure the fabric of the house, adopt a more durable and consistent approach towards the conservation of collections and archives, extend access via digital and online means and to broaden the activities of the Trust to a wider audience. Since then, in common with all other museums and arts organisations across the country, EWT has had to grapple with the challenges that the coronavirus pandemic presented. We will continue to look ahead to how the public can continue to safely access 7HT and in a way that retains a positive and authentic experience.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

9

Looking to the Future (cont)

The new exhibition space which opened in August 2021 allows us to keep our visitor experience fresh and new. In recent years we have undertaken a range of innovative virtual initiatives with volunteers and partners to promote the work of the Trust and keep 7 Hammersmith Terrace in the public eye, including our Friends scheme supporting individuals with ongoing information and access to the work of the Trust. Our learning and experience in this area has left us with an appetite to explore further our virtual and other accessible offerings.

In 2021 Trustees have recently developed a refreshed Five Year Business Plan which provides a strategic framework for the work of the Trust from 2021 to 2026. Within this the Trustees have adopted the following vision statement; *"To preserve and protect Emery Walker's house at 7 Hammersmith Terrace as the best example of an arts and crafts domestic interior in London. To conserve and interpret the house, its collection and its unique riverside garden to wider and more diverse audiences to foster a greater appreciation of the arts and crafts movement."*

In order to deliver this vision the Business Plan identifies six strategic objectives;

1. To preserve and maintain Emery Walker's House at 7 Hammersmith Terrace and its riverside garden in prime condition
2. To conserve, maintain and develop the contents and collections held at 7 Hammersmith Terrace in prime condition
3. To provide access to 7 Hammersmith Terrace to the widest possible audience, including developing 'new audiences'
4. To provide visitors with a memorable and insightful experience
5. To promote public understanding of the legacy of Emery Walker, his associates and the wider Arts and Crafts Movement
6. To ensure the component parts of the Trust provide an appropriate organisational framework to manage the legacy of Emery Walker

Trustees oversee a process of annual planning to ensure that the organisation remains focused on delivering these objectives. The Plan also sets out our financial framework and identifies the approach to securing resources to address these core objectives. It sets out prospects of diversifying the Trust's income particularly through commercial sponsorship agreement, increasing income from on-line activities and developing the Friends membership scheme launched in 2021.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

10

Looking to the Future (cont)

In 2022 we collaborated with Sanderson Design Group's brand Morris & Co. in launching the Emery Walker's House collection. The collection includes ten designs, both wallpaper and textiles that both feature in and were inspired by the House's interiors. These products will be available for sale through Sanderson and their partners over the next three years. The collaboration has resulted in increased visits to the house and an increased public awareness of Emery Walker and our site. In undertaking this partnership arrangement the Trust updated our logo design and undertaken the registration of EWT trademarks

Over the coming years Trust will seek to achieve Arts Council Museum Accreditation – the industry standard for museums and galleries of all sizes to ensure they effectively run and manage their collections and engage with users so that people can access and engage with collections and they are protected for future generations. Our aim is to ensure the Trust remains best fitted to continue its work of preserving and maintaining this most remarkable house and its contents and to enable ongoing access to the public.

Despite the successes we have had in raising funds and managing our resources the Trustees are aware that the long-term sustainability of the house and contents will require constant attention and nurturing. It is clear that a small and fragile house such as this, where visitor numbers and associated income can never be too substantial, can only survive and remain publicly accessible by securing new and additional fund-raising opportunities.

Trustees' responsibilities for the Financial Statements

The trustees (who are also directors of The Emery Walker Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Financial Reporting Standards applicable in the UK and Republic of Ireland. Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2022

11

Independent Examiners

Grays Accountants Ltd, Chartered Accountants, Kings Road, Teddington, TW11 0QB have been the Trust's independent examiners since 2013.


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Approved by the Trustees in August 2023 and signed on their behalf by Hugh Belsey, Chairperson and Trustee.

THE EMERY WALKER TRUST

England & Wales - Charity number 1158505

Accounts

REGISTERED COMPANY NUMBER: 09098614 (England and Wales)
REGISTERED CHARITY NUMBER: 1158505

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
The Emery Walker Trust

Grays Accountants Ltd
Chartered Accountants
Kings Works
Kings Road
Teddington
Middlesex
TW11 0QB

The Emery Walker Trust

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13

The Emery Walker Trust (Registered number: 09098614)

Report of the Trustees
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted 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 2019).

A full trustees report is included with these financial statements as Appendix A.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09098614 (England and Wales)

Registered Charity number

1158505

Registered office

7 Hammersmith Terrace
London
W6 9TS

Trustees

Mrs A F Clarke Retired
Ms A Dawson Museum Curator
R A Evans Retired
P A Eyres Nhs Administrator
Mrs A Thorne Architect (resigned 27.1.21)
Ms T J Wild Curator
Miss S M Wyndham Writer And Researcher
Dr J Hobson Research Manager and Fundraiser
M K Donnelly Curator
H G Belsey Art Historian
Ms K Y Butti Architect (appointed 19.7.21)
Ms E Lewendon Museum Curator
M P Levy Antique Dealer (appointed 8.7.21)

Company Secretary

Ms C M McMahon

The Emery Walker Trust (Registered number: 09098614)

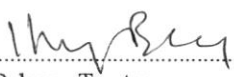
Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Andrew Yates FCA
ICAEW
Grays Accountants Ltd
Chartered Accountants
Kings Works
Kings Road
Teddington
Middlesex
TW11 0QB

Approved by order of the board of trustees on 23 September 2022 and signed on its behalf by:


.....
H G Belsey - Trustee

Independent Examiner's Report to the Trustees of
The Emery Walker Trust

Independent examiner's report to the trustees of The Emery Walker Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Yates FCA
ICAEW
Grays Accountants Ltd
Chartered Accountants
Kings Works
Kings Road
Teddington
Middlesex
TW11 0QB

Date: 24 September 2022

The Emery Walker Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		29,051	-	29,051	58,012
Other trading activities	2	2,921	-	2,921	319
Investment income	3	68,673	-	68,673	23,065
Other income		1,059	-	1,059	4,423
Total		101,704	-	101,704	85,819
EXPENDITURE ON					
Raising funds		48,099	-	48,099	75,881
NET INCOME		53,605	-	53,605	9,938
RECONCILIATION OF FUNDS					
Total funds brought forward		1,577,102	-	1,577,102	1,567,164
TOTAL FUNDS CARRIED FORWARD		1,630,707	-	1,630,707	1,577,102

The notes form part of these financial statements

The Emery Walker Trust (Registered number: 09098614)

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Heritage assets	8	1,141,000	-	1,141,000	1,141,000
CURRENT ASSETS					
Stocks	9	2,500	-	2,500	1,051
Debtors	10	4,201	-	4,201	3,240
Investments	11	363,433	-	363,433	317,130
Cash at bank		138,336	-	138,336	146,369
		<u>508,470</u>	<u>-</u>	<u>508,470</u>	<u>467,790</u>
CREDITORS					
Amounts falling due within one year	12	(18,763)	-	(18,763)	(31,688)
NET CURRENT ASSETS		<u>489,707</u>	<u>-</u>	<u>489,707</u>	<u>436,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,630,707</u>	<u>-</u>	<u>1,630,707</u>	<u>1,577,102</u>
NET ASSETS		<u>1,630,707</u>	<u>-</u>	<u>1,630,707</u>	<u>1,577,102</u>
FUNDS	13				
Unrestricted funds				<u>1,630,707</u>	<u>1,577,102</u>
TOTAL FUNDS				<u>1,630,707</u>	<u>1,577,102</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Emery Walker Trust (Registered number: 09098614)

Balance Sheet - continued

31 December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2022 and were signed on its behalf by:


.....
H G Belsey - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Heritage assets

The property, 7 Hammersmith Terrace in prior years was originally valued for probate at £1,400,000 and depreciated over 50 years as a Freehold Property. However, the decision was taken in 2010 to reclassify the property as a heritage asset. This was due to the property meeting the definition of the 2005 Charities SORP for being a heritage asset, notably that 7 Hammersmith Terrace is of historical and artistic importance and is held to advance preservation, conservation and educational objectives of The Emery Walker Trust and, through public access, contributes to the nation's culture and education.

The asset was thus brought into the Charity records (in the name of the Trust, which is the company's predecessor), at its net book value at 1 October 2009. It was and is considered impractical to apply conventional valuation techniques to the property due to its unique nature. The asset is not depreciated.

This policy and the asset value arising has been continued with the transfer of the asset from the Trust to the company in January 2015.

Other than as set out above, the inalienable and historic assets of the Trust have not been capitalised or depreciated as no reliable value can be attributed.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Emery Walker Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. **ACCOUNTING POLICIES - continued**

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. **OTHER TRADING ACTIVITIES**

	31.12.21	31.12.20
	£	£
Fundraising events	600	-
Shop income	2,321	319
	<u>2,921</u>	<u>319</u>

3. **INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Rents received	13,320	13,401
Gain/loss on portfolio	48,502	3,044
Deposit account interest	7	56
Dividends	6,844	6,564
	<u>68,673</u>	<u>23,065</u>

4. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Surplus on disposal of fixed assets	<u>(1,059)</u>	<u>(4,423)</u>

5. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The Emery Walker Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Administrative	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	51,326	6,686	58,012
Other trading activities	319	-	319
Investment income	23,065	-	23,065
Other income	4,423	-	4,423
Total	<u>79,133</u>	<u>6,686</u>	<u>85,819</u>
EXPENDITURE ON			
Raising funds	69,195	6,686	75,881
NET INCOME	<u>9,938</u>	<u>-</u>	<u>9,938</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,567,164	-	1,567,164
TOTAL FUNDS CARRIED FORWARD	<u>1,577,102</u>	<u>-</u>	<u>1,577,102</u>

The Emery Walker Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. **HERITAGE ASSETS**

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	1,141,000
NET BOOK VALUE	
At 31 December 2021	1,141,000
At 31 December 2020	1,141,000

Over the period 2015 to 2018 funds totalling £854,099 were granted to the Trust under the Arts and Crafts Hammersmith Programme. These funds were deployed in the restoration of the Trust's Heritage Asset. The asset has not been further revalued and for accounting purposes the cost of works and corresponding funding received have been offset.

9. **STOCKS**

	31.12.21 £	31.12.20 £
Finished goods	2,500	1,051

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Tax	292	228
Prepayments	3,909	3,012
	4,201	3,240

11. **CURRENT ASSET INVESTMENTS**

	31.12.21 £	31.12.20 £
Listed investments	363,433	317,130

The Emery Walker Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Social security and other taxes	(186)	251
Accruals and deferred income	15,500	27,441
Accrued expenses	3,449	3,996
	<u>18,763</u>	<u>31,688</u>

13. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	1,577,102	53,605	1,630,707
TOTAL FUNDS	<u>1,577,102</u>	<u>53,605</u>	<u>1,630,707</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	101,704	(48,099)	53,605
TOTAL FUNDS	<u>101,704</u>	<u>(48,099)</u>	<u>53,605</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	1,567,164	9,938	1,577,102
TOTAL FUNDS	<u>1,567,164</u>	<u>9,938</u>	<u>1,577,102</u>

The Emery Walker Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,133	(69,195)	9,938
Restricted funds			
Restricted fund	6,686	(6,686)	-
TOTAL FUNDS	<u>85,819</u>	<u>(75,881)</u>	<u>9,938</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,567,164	63,543	1,630,707
TOTAL FUNDS	<u>1,567,164</u>	<u>63,543</u>	<u>1,630,707</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,837	(117,294)	63,543
Restricted funds			
Restricted fund	6,686	(6,686)	-
TOTAL FUNDS	<u>187,523</u>	<u>(123,980)</u>	<u>63,543</u>

The Emery Walker Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

APPENDIX A OF THE TRUSTEES' REPORT AND ACCOUNTS

THE EMERY WALKER TRUST

Charity No. 1158505
Company No. 09098614

**TRUSTEES' REPORT FOR THE PERIOD 1st JANUARY 2021
TO 31st DECEMBER 2021**

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2021

1

REFERENCE AND ADMINISTRATIVE DETAILS

The Emery Walker Trust is a registered charity (1158505) and charitable company limited by guarantee (09098614).

Trustees/Directors as at September 2022

Hugh Belsey MBE		Chair
Karen Butti	(nominated by The Art-Workers' Guild)	from July 2021
Angela Clarke MBE		
Aileen Dawson FSA	(nominated by the British Museum)	Vice-Chair
Max Donnelly	(nominated by the Victoria & Albert Museum)	
Tony Evans		Vice-Chair
P.Andrew Eyres, CGMA		Treasurer
James Hobson		
Martin Levy	(nominated by the Society of Antiquaries)	from July 2021
Elena Lewendon		
Tessa Wild	(nominated by the Society for the Protection of Ancient Buildings)	
Samantha Wyndham		

Secretary

Kate McMahon

Staff Team

Helen Elletson	Curator
Mallory Horrill	Curator
Ashley Weaver-Paul	House Manager

Academic Curator

Dr Aileen Reid (retired)

Professional Advisers

Bankers

CAF Bank Limited, West Malling, Kent ME19 4TA

Co-operative Bank plc, 1 Balloon Street, Manchester, M60 4EP

Legal Advisers

Russell Cooke Solicitors, 2 Putney Hill, London, SW15 6AB

Investment Advisers

J M Finn & Co., London EC2R 5TA

Independent Examiners and Accountants

Grays Accountants Ltd, Chartered Accountants, Teddington TW11 0QB

Contact Details

7 Hammersmith Terrace, London W6 9TS

Telephone: 020 8741 4104

Website: www.emerywalker.org.uk

The above details correct as at September 2022

THE EMERY WALKER TRUST

Trustees' Report for the period 1st January to 31st December 2021

2

Introduction

The Trustees present their report together with the financial statements of the Trust for the financial year from 1st January to 31st December 2021. In doing so, they have adopted the provisions of the "Charities SORP (FRS102)". This is the fifth Trustees' Report and Annual Accounts for The Emery Walker Trust in its constituted form as a Company Limited by Guarantee. Following a decision in November 2014 by The Emery Walker Trust Trustees, all the assets and liabilities transferred to the new Emery Walker Trust charitable company from the former The Emery Walker Trust (Charity Number 1080438) from 31st December 2014.

Background

Sir Emery Walker (1851-1933) was a pioneering engraver, printer and type designer. A close friend of William Morris, with whom he collaborated at the Kelmscott Press, he was an important and influential member of the Arts & Craft movement. With T J Cobden-Sanderson Sir Emery founded the Doves Press – one of the most important private presses of the period. He lived at No. 7 Hammersmith Terrace for the last 25 years of his life.

Sir Emery's daughter, Dorothy, continued to live in the building after her father's death. She did not alter in a material way either the interior decoration or the furnishings. In 1948, a young Dutch woman, Elizabeth de Haas, joined the household as Miss Walker's companion. Dorothy Walker died in 1963 and left the bulk of her Estate to Miss de Haas. Elizabeth de Haas was determined to retain the house and its contents unaltered as a memorial to Sir Emery and his daughter and to the Arts & Crafts movement. By and large she succeeded in her ambition although the bulk of Sir Emery's library was sold to Cheltenham Borough Council in 1994.

The importance of No. 7 Hammersmith Terrace lies in the fact that its decoration and the contents (the furniture, pictures, sculptures and textiles) were put together by Sir Emery Walker and reflect both his taste and that of his colleagues in the Arts & Crafts Movement and that it has remained largely unaltered since the 1920s, unlike many of the other houses in Britain associated with the artistic and creative life of that period.

Constitution

The Emery Walker Trust is a registered charity (1158505) set up by the late Miss Elizabeth de Haas. Miss de Haas died on 17th June 1999. She bequeathed to the Trust the greater part of her Estate including the freehold of No. 7 Hammersmith Terrace and the associated collection of textiles, paintings, drawings, furniture, books and other objects associated with Sir Emery Walker and the Arts & Crafts movement. The Trust was originally constituted by a Trust Deed and was entered upon the Central Register of Charities on 26th April 2000 (charity number 1080438). The Charity was re-registered with the Charity Commission on incorporation as a charitable company as The Emery Walker Trust on 9th September 2014.

Trustees/Directors

The Trust Deed provides for a minimum of three trustees; but no maximum number. As set out in the Articles of Association six Trustees may be nominated from named nominating bodies as follows; The Art Workers Guild, The Society for the Protection of Ancient Buildings, The Victoria & Albert Museum, The Victorian Society, The Society of Antiquaries of London and The British Museum. An individual so nominated is a Trustee in his/her own right; she/he is not a representative of the nominating body.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2021

3

Trustees/Directors (continued)

Trustees who served as Directors during the period from 1st January to 31st December 2021 were;

Hugh Belsey, MBE	Chair
Karen Butti (nominated by The Art-Workers' Guild)	from July 2021
Angela Clarke, MBE	
Aileen Dawson FSA (nominated by the British Museum)	Vice Chair
Max Donnelly (nominated by the V&A)	
Tony Evans	Vice Chair
P. Andrew Eyres, CGMA	Treasurer
James Hobson	
Martin Levy (nominated by the Society of Antiquaries)	from July 2021
Elena Lewendon	
Anne Thorne (nominated by the Art Workers Guild)	
Tessa Wild (nominated by the Society for the Protection of Ancient Buildings)	
Samantha Wyndham	

Chair of the Emery Walker Trust Trustees

Hugh Belsey has been Chairperson from November 2020 replacing Michael Hall.

New Trustees

When a nominated trustee retires from the trustee body, the trustees review informally the skills, knowledge and experience represented within their number and, where a gap is identified, the trustees invite the nominating body to propose an individual with the appropriate skills, knowledge or experience. In addition, from time to time, the trustees carry out similar reviews and, where appropriate, attempt to recruit an appropriate individual as an additional trustee either from personal knowledge, or by using the services of one of the not-for-profit organisations that assist charities with trustee recruitment or by advertisement. New trustees are made aware of the history of the Trust, its activities and their responsibilities as charity trustees by the Chair and the Curator. They receive a copy of the Trust's most recent Annual Report and Financial Statements as well as printed material about the Trust, Sir Emery Walker and his work, No. 7 Hammersmith Terrace and the collection. During 2021 two new Trustees, Karen Butti and Martin Levy were appointed.

Trustee meetings and Governance

During the period under review, the trustees met as Directors formally on five occasions. These meetings are also attended by a representative of the volunteers, the Curators, the House Manager and the Academic Curator. In addition, the trustees meet alone when it is appropriate so to do. Since 2011 Kate McMahon, a volunteer, has acted as Company Secretary and minuted the trustee meetings. The trustees are indebted to her for the prompt, tactful and efficient way in which she records their proceedings. Kate also ensures that the Trust's records are maintained at Companies House and at the Charity Commission. Individual trustees visit the house or meet with the House Manager, the Curator and the volunteers on a regular basis in connection with the management of the charity, the conservation and display of the collection, as well as the visitor programme.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2021

4

Management

Curatorial staff and House Manager report directly to the Trustees through the Chair, reporting of operational matters is delegated to the Vice-Chairs. A wide range of decisions about the day-to-day management of the house, the collection and the opening arrangements have been delegated to staff and the volunteer team.

2021 has seen further changes in the management arrangements at EWT. Helen Elletson and Mallory Horrill undertake complementary curatorial duties with Helen focusing on research and Mallory on curatorial administration. In addition, Ashley Weaver-Paul was appointed as House Manager from 16/09/2021 for two days a week. Taken together this represents a small overall increase in managerial and curatorial capacity for the Trust.

Additional support has also been appointed to undertake specific tasks and assignments over recent years, mostly relating to the *Arts and Crafts Hammersmith* project in partnership with the William Morris Society. Lucinda MacPherson has continued to be contracted to provide valued communications and marketing support for EWT for one day a month since March 2018.

The trustees remain indebted to Helen, Mallory, Ashley and Lucinda for their commitment to the work of the Trust and for the skills they bring to successfully taking forward the organisations' ambitions and responsibilities.

These roles are supported by a wide group of volunteers who assist in the care, interpretation and display of the House and its collection and more generally in support of the everyday activities of the Trust. Our volunteers are an essential and highly valued part of the EWT team and the Trustees would like to express their ongoing thanks to all those who have worked on the Trust's behalf, and who give up their time willingly to support the successful running of the Trust. The Trust is conscious that they need to recruit more volunteers and train them for their role as house guides.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They believe that they have advanced art, design and the public's appreciation of the Arts & Crafts Movement by conserving 7 Hammersmith Terrace and its contents and by displaying and interpreting them to the public.

Objectives and Activities

Objects & Policy

The objects of the Trust are "the advancement of the education of the public in art, crafts, design and architecture in particular by;

- (a) promoting public interest in and the study and appreciation of (1) artists, craftsmen, designers and architects of the nineteenth and early twentieth centuries and their works and (2) the Arts and Crafts Movement, and

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2021

5

(b) acquiring and thereafter conserving maintaining and displaying for the benefit of the public 7 Hammersmith Terrace and its contents and any other property associated with or produced by Sir Emery Walker or any other members of the Arts and Crafts Movement.”

During her lifetime, Elizabeth de Haas expressed the wish that the trustees should carry out its objects by allowing the public to visit No. 7 Hammersmith Terrace on a regular basis. After her death, the trustees reviewed this wish in the light of a specialist report on the fabric and services of the building and concluded that their priorities were, first, to safeguard the building and the contents; second, to record and conserve (so far as possible) the contents; and, third, to show the house and its contents to scholars and others with an interest in the Arts and Crafts Movement.

Achievements

On taking possession of No. 7 Hammersmith Terrace, the trustees' immediate concern was the condition of the building and its services. A survey was commissioned from conservation architects who reported that the fabric was in sound structural condition given its age and construction. However, they were concerned about the safety of the electrical wiring and the plumbing, both of which were generally in a poor condition. After consulting a range of organisations and individuals (including the National Trust, English Heritage and the Society of Antiquaries of London), the trustees decided on the following course;

- To secure the fabric of the building by carrying out some minor repairs, by renewing the electrical wiring and by removing all the plumbing above the ground floor;
- To put the basement flat into good order and to let the same;
- To conserve the contents of the house, and to put in hand a programme to record, catalogue and describe them with a view to publication both on paper and electronically; and
- To admit a small number of visitors having a particular interest in the house, its decoration, the contents, its occupants and the Arts & Crafts movement.

During the past fifteen years, the trustees completed the first three objectives and the fourth is part of their ongoing programme of activities. The Trust has subsequently developed the Arts and Crafts Hammersmith Programme to address major improvements to the fabric of the house and to further develop the activities of the Trust, as set out below;

Arts & Crafts Hammersmith Programme

In 2013 the Trust was successful, in partnership with the William Morris Society (WMS), in securing a Heritage Lottery Fund (HLF) Development Grant for a proposed capital and activity-based project, 'Arts & Crafts Hammersmith: developing the legacy of William Morris and Emery Walker'. In December 2014 the trustees were delighted that the application received formal approval by the HLF who agreed to fund in full the grant request of £631,100 with an expectation of matched resources from the two partners of £250K, plus in-kind support from volunteer time. The partners successfully secured resources to meet this match funding requirement through fundraising.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

6

The planned works at 7 Hammersmith Terrace were undertaken during 2016 and successfully completed in Spring 2017. The House was closed to visitors throughout 2016 and following completion of the building works was reopened to the visiting public on 20th April 2017. The reopening was marked by a range of events for local residents, volunteers and for the press. The House received favourable publicity with the re-opening and we continue to seek to sustain interest in the work of the Trust and encourage visitors. The period from 2015 and 2016 also saw the major process of listing, boxing and conservation of the paper-based archives within the house (around 5,000 separate items) by a small team of volunteers and an archivist funded through the Arts & Crafts Hammersmith Programme. This also supported the foundations for the digitising of materials during 2015 and 2016 in order to enable future online access of the archives. The EWT Archive was transferred to the Victoria and Albert Museum in 2017 and is now available to the public to consult.

Activities in 2021

The Trust has had to flexibly adapt to reflect the impact of the coronavirus pandemic and the need to take action to ensure our visitors, our volunteers and our staff are kept safe in line with national requirements, but still able to promote the work of the Trust. The House reopened to visitors in May 2021, with health and safety procedures in place as per the government guidelines, albeit with reduced numbers of visitors for each tour. Visitor numbers during the 2021 season were positive with 526 visitors to the House from May to November 2021.

This is only made possible by the hard work and dedication of the volunteers, acting as guides and in other roles. The trustees are very grateful to all those guides and volunteers who give most generously of their time and energy to show the house. The volunteer team have also continued to undertake regular work on maintaining the garden and improving the planting schemes as an important element of the House experience. The trustees would like to record their ongoing thanks to all of our volunteers and guides.

The Trust continued its online talks programme that launched in June 2020, in which viewers worldwide could watch and participate in a live virtual talk over Zoom. Between January and December 2021, the Trust ran eight talks, seeing over 500 attendees join us and kindly donate just over £2,000 across the sessions. Topics covered by the virtual talks included Red House, William Morris and his 'Palace of Art', A Remarkable Woman; The Arts and Crafts Embroidery Designs of May Morris, Thames Mudlarking; London's Lost Treasures, William Morris Wallpapers, Emery Walker, Arts & Crafts and the Cotswolds, Wightwick Manor and its Collection, JMW Turner's Rustic Retreat and William Simmonds Puppets & Carvings.

We have continued to actively raise awareness of the House and the work of the Trust with the local community and through the wider media, including through our EWT website and social media. The House and the Trust activities have featured in widespread media coverage, in particular thanks to the great work by Lucinda MacPherson. The website features a virtual tour of the House and information on our historic rooms and collection, for those that are unable to pay us a visit in person.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2021

7

In 2020 we undertook works to complete the design and to manage the installation of a purpose-built exhibition space, a project that we fundraised for over 2018-2019. The space addresses the Trusts priority for a temporary exhibition space in 7 Hammersmith Terrace, to expand our public offering and further our display capability. Our first exhibition entitled *Printer Typographer Innovator: Emery Walker and the Private Press Movement*, ran from August 2021 to May 2022.

The Trust took part in the Totally Thames Festival in September, running a walking tour that focused on the story of the Doves Press and the recovery of the type.

In December 2021 we also commenced our new Friends scheme which for a small annual fee Friends of EWT receive a regular newsletter and access to special events and visits.

2021 Financial Review

During 2021 EWT delivered an overall **net surplus for the year of £53,605** (2020: £9,938). This included a net investment portfolio gain, (including unrealised gains when adjusted to market value as at 31st December 2021), of £48,502 (2020: £3,044 gain). As such the Trust's underlying result for the year was an **operating surplus of £5,103** (2020: £6,894 surplus).

The value of the Trusts investment portfolio rose to £363,433 at December 2021 (2020: £317,130). The portfolio is carried in the accounts at market valuation and any movement in value of stock held throughout the period is accounted for as an unrealised gain or loss. Investments performed broadly in line with the performance of the UK stock markets, but it should be noted that the markets have been particularly volatile in 2022 and whilst portfolio managers will seek to mitigate the risks it should be borne in mind that the year-end valuation is merely a 'snapshot'. The total incoming resources of the Trust over the period, including the investment portfolio gain, totalled £101,704 (2020: £85,819). The net resources expended during the period amounted to £48,099 (2020: £75,881).

The property at 7 Hammersmith Terrace is accounted for as a 'Heritage Asset' and is carried at its Net Book Value as at 1 October 2009, without depreciation being charged. This accounting policy acknowledges the impracticality of applying conventional valuation techniques to this unique property. Over the period 2015 to 2018 funds totaling £854,099 were granted to the Trust under the Arts and Crafts Hammersmith Programme. These funds were deployed in the restoration of the Trust's Heritage Asset. The asset has not been revalued and for accounting purposes the cost of works and corresponding funding received are being offset, but with a disclosure note to be maintained in the financial statements to recognise the funding provided in this regard.

Related Party Transactions

Details of related party transactions are included at Note 14 to the Annual Accounts

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2021

8

Investment policy

There are no restrictions on the trustees' power to invest save those in charity law. The Trusts investment portfolio is managed by brokers JM Finn on a discretionary management basis. The Trustees have reviewed during 2020 the Trusts investment strategy, which is to seek a combined return from income and capital and adopted a low-medium risk profile with 10% of investments in low risk investments. The Trustees have agreed to use the FTSE All Share Index as an appropriate benchmark of investment performance.

Reserves policy

By far the greater part of the Trust'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 charity's governing document. The trustees may designate all or part of the unrestricted reserves for specific purposes. The trustees review the level of reserves at each meeting and as part of the regular planning process. Trustees have recognised that the programme of activities and the associated reduction in income over the period of the Arts & Crafts Hammersmith Project meant that the expenditure of the Trust would exceed its income and may reduce the reserves over 2016 and 2017. Additional activities to secure additional fundraising, initially to address HLF match funds, to fund specific named projects and subsequently to restore the Trusts financial reserves, remain underway.

Managing Risks

The Trustees, led by the Chairperson examine the major strategic, business and operational risks which the Trust faces and the trustees ensure that appropriate systems are in place or are planned to mitigate these risks.

The Future

The Arts & Crafts Hammersmith Programme gave the Trust a unique and exciting opportunity to secure the fabric of the house, adopt a more durable and consistent approach towards the conservation of collections and archives, extend access via digital and online means and to broaden the activities of the Trust to a wider audience.

In common with all other museums and arts organisations across the country, however, EWT is still grappling with the challenges that the coronavirus pandemic has presented over the past two years. The House was closed to visitors from March 2020 in order to protect our volunteer guides and visitors and to support the containment of the virus as lockdown arrangements were implemented across the UK. We reopened with limited visitor numbers and with Covid secure arrangements in place from May 2021. While we are grateful to have secured some financial support that assisted in our financial standing, we are also looking ahead to how the public can continue to safely access 7HT and in a way that retains a positive and authentic experience. The new exhibition space which opened in August 2021 allows us to keep our visitor experience fresh and new.

During the past two years we have undertaken a range of innovative virtual initiatives with volunteers and partners to promote the work of the Trust and keep 7 Hammersmith Terrace in the public eye and have initiated a membership scheme supporting individuals with ongoing information and access to the work of the Trust. Our learning and experience in this area has left us with an appetite to explore further our virtual and other accessible offerings.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2021

9

Trustees have recently developed a refreshed Five Year Business Plan which provides a strategic framework for the work of the Trust from 2021 to 2026, building on the achievements of the previous five years. Within this the Trustees have adopted the following vision statement;

"To preserve and protect Emery Walker's house at 7 Hammersmith Terrace as the best example of an arts and crafts domestic interior in London. To conserve and interpret the house, its collection and its unique riverside garden to wider and more diverse audiences to foster a greater appreciation of the arts and crafts movement."

In order to deliver this vision the Business Plan identifies six strategic objectives;

1. To preserve and maintain Emery Walker's House at 7 Hammersmith Terrace and its riverside garden in prime condition
2. To conserve, maintain and develop the contents and collections held at 7 Hammersmith Terrace in prime condition
3. To provide access to 7 Hammersmith Terrace to the widest possible audience, including developing 'new audiences'
4. To provide visitors with a memorable and insightful experience
5. To promote public understanding of the legacy of Emery Walker, his associates and the wider Arts and Crafts Movement
6. To ensure the component parts of the Trust provide an appropriate organisational framework to manage the legacy of Emery Walker

Trustees will oversee a process of annual planning to ensure that the organisation remains focused on delivering these objectives. The Plan also sets out our financial framework and identifies the approach to managing the reduced income experienced since the onset of the Covid-19 pandemic. It sets out prospects of diversifying the Trust's income particularly through a potential commercial sponsorship agreement, increasing income from on-line activities and developing the Friends membership scheme launched in 2021.

Over the coming years Trust will seek to achieve Arts Council Museum Accreditation – the industry standard for museums and galleries of all sizes to ensure they effectively run and manage their collections and engage with users so that people can access and engage with collections and they are protected for future generations. Our aim is to ensure the Trust remains best fitted to continue its work of preserving and maintaining this most remarkable house and its contents and to enable ongoing access to the public.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2021

10

Despite the successes we have had in raising funds and managing our resources the Trustees are aware that the long-term sustainability of the house and contents will require constant attention and nurturing. It is clear that a small and fragile house such as this, where visitor numbers and associated income can never be too substantial, can only survive and remain publicly accessible by securing new and additional fund-raising opportunities.

Trustees' responsibilities for the Financial Statements

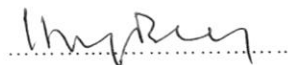
The trustees (who are also directors of The Emery Walker Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Financial Reporting Standards applicable in the UK and Republic of Ireland. Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Grays Accountants Ltd, Chartered Accountants, Kings Road, Teddington, TW11 0QB have been the Trust independent examiners since 2013.



Approved by the Trustees on 23rd September 2022 and signed on their behalf by Hugh Belsey, Chairperson and Trustee.

THE EMERY WALKER TRUST

England & Wales - Charity number 1158505

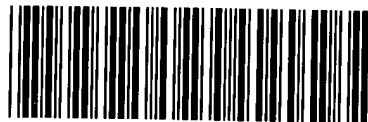
Accounts

REGISTERED COMPANY NUMBER: 09098614 (England and Wales)
REGISTERED CHARITY NUMBER: 1158505

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
The Emery Walker Trust

Grays Accountants Ltd
Chartered Accountants
Kings Works
Kings Road
Teddington
Middlesex
TW11 0QB

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COMPANIES HOUSE

The Emery Walker Trust

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13

The Emery Walker Trust (Registered number: 09098614)

Report of the Trustees
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted 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 2019).

A full trustees report is included with these financial statements as Appendix A.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09098614 (England and Wales)

Registered Charity number

1158505

Registered office

7 Hammersmith Terrace
London
W6 9TS

Trustees

M Hall Journalist & Editor (resigned 27.11.20)
Mrs A F Clarke Retired
Ms A Dawson Museum Curator
R A Evans Retired
P A Eyres Nhs Administrator
Mrs A Thorne Architect (resigned 27.1.21)
Ms T J Wild Curator
Miss S M Wyndham Writer And Researcher
Dr J Hobson Research Manager and Fundraiser
M K Donnelly Curator
H G Belsey Art Historian (appointed 27.11.20)
Ms K Y Butti (appointed 19.7.21)
Ms E Lewendon Museum Curator (appointed 27.11.20)
M P Levy (appointed 8.7.21)

Company Secretary

Ms C M McMahon

The Emery Walker Trust (Registered number: 09098614)

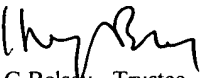
Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Andrew Yates FCA
ICAEW
Grays Accountants Ltd
Chartered Accountants
Kings Works
Kings Road
Teddington
Middlesex
TW11 0QB

Approved by order of the board of trustees on 24 September 2021 and signed on its behalf by:



H G Belsey - Trustee

Independent Examiner's Report to the Trustees of
The Emery Walker Trust

Independent examiner's report to the trustees of The Emery Walker Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Yates FCA
ICAEW
Grays Accountants Ltd
Chartered Accountants
Kings Works
Kings Road
Teddington
Middlesex
TW11 0QB

24 September 2021

The Emery Walker Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		51,326	6,686	58,012	21,672
Other trading activities	2	319	-	319	6,612
Investment income	3	23,065	-	23,065	51,448
Other income		4,423	-	4,423	4,000
Total		79,133	6,686	85,819	83,732
EXPENDITURE ON					
Raising funds		69,195	6,686	75,881	46,243
NET INCOME		9,938	-	9,938	37,489
RECONCILIATION OF FUNDS					
Total funds brought forward		1,567,164	-	1,567,164	1,529,675
TOTAL FUNDS CARRIED FORWARD		1,577,102	-	1,577,102	1,567,164

The notes form part of these financial statements

The Emery Walker Trust (Registered number: 09098614)

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Heritage assets	8	1,141,000	-	1,141,000	1,141,000
CURRENT ASSETS					
Stocks	9	1,051	-	1,051	1,051
Debtors	10	3,240	-	3,240	5,179
Investments	11	317,130	-	317,130	308,918
Cash at bank		146,369	-	146,369	167,895
		<u>467,790</u>	<u>-</u>	<u>467,790</u>	<u>483,043</u>
CREDITORS					
Amounts falling due within one year	12	(31,688)	-	(31,688)	(56,879)
NET CURRENT ASSETS		<u>436,102</u>	<u>-</u>	<u>436,102</u>	<u>426,164</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,577,102</u>	<u>-</u>	<u>1,577,102</u>	<u>1,567,164</u>
NET ASSETS		<u>1,577,102</u>	<u>-</u>	<u>1,577,102</u>	<u>1,567,164</u>
FUNDS	13				
Unrestricted funds				<u>1,577,102</u>	<u>1,567,164</u>
TOTAL FUNDS				<u>1,577,102</u>	<u>1,567,164</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Emery Walker Trust (Registered number: 09098614)

Balance Sheet - continued

31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H G Belsey', written over the printed name.

H G Belsey - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Heritage assets

The property, 7 Hammersmith Terrace in prior years was originally valued for probate at £1,400,000 and depreciated over 50 years as a Freehold Property. However, the decision was taken in 2010 to reclassify the property as a heritage asset. This was due to the property meeting the definition of the 2005 Charities SORP for being a heritage asset, notably that 7 Hammersmith Terrace is of historical and artistic importance and is held to advance preservation, conservation and educational objectives of The Emery Walker Trust and, through public access, contributes to the nation's culture and education.

The asset was thus brought into the Charity records (in the name of the Trust, which is the company's predecessor), at its net book value at 1 October 2009. It was and is considered impractical to apply conventional valuation techniques to the property due to its unique nature. The asset is not depreciated.

This policy and the asset value arising has been continued with the transfer of the asset from the Trust to the company in January 2015.

Other than as set out above, the inalienable and historic assets of the Trust have not been capitalised or depreciated as no reliable value can be attributed.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Shop income	319	6,612
	<u>319</u>	<u>6,612</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	13,401	10,502
Gain/loss on portfolio	3,044	31,207
Deposit account interest	56	96
Dividends	6,564	9,643
	<u>23,065</u>	<u>51,448</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Surplus on disposal of fixed assets	(4,423)	(4,000)
	<u>(4,423)</u>	<u>(4,000)</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,432	240	21,672
Other trading activities	6,612	-	6,612
Investment income	51,448	-	51,448
Other income	4,000	-	4,000
Total	<u>83,492</u>	<u>240</u>	<u>83,732</u>
EXPENDITURE ON			
Raising funds	46,003	240	46,243
NET INCOME	<u>37,489</u>	<u>-</u>	<u>37,489</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,529,675</u>	<u>-</u>	<u>1,529,675</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,567,164</u></u>	<u><u>-</u></u>	<u><u>1,567,164</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	1,141,000
NET BOOK VALUE	
At 31 December 2020	1,141,000
At 31 December 2019	1,141,000

Over the period 2015 to 2018 funds totalling £854,099 were granted to the Trust under the Arts and Crafts Hammersmith Programme. These funds were deployed in the restoration of the Trust's Heritage Asset. The asset has not been further revalued and for accounting purposes the cost of works and corresponding funding received have been offset.

9. STOCKS

	31.12.20 £	31.12.19 £
Finished goods	1,051	1,051

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Tax	228	1,182
Prepayments	3,012	3,997
	3,240	5,179

11. CURRENT ASSET INVESTMENTS

	31.12.20 £	31.12.19 £
Listed investments	317,130	308,918

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Social security and other taxes	251	433
Accruals and deferred income	27,441	53,500
Accrued expenses	3,996	2,946
	<u>31,688</u>	<u>56,879</u>

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	1,567,164	9,938	1,577,102
	<u>1,567,164</u>	<u>9,938</u>	<u>1,577,102</u>
TOTAL FUNDS			
	<u>1,567,164</u>	<u>9,938</u>	<u>1,577,102</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	79,133	(69,195)	9,938
Restricted funds			
Restricted fund	6,686	(6,686)	-
	<u>85,819</u>	<u>(75,881)</u>	<u>9,938</u>
TOTAL FUNDS			
	<u>85,819</u>	<u>(75,881)</u>	<u>9,938</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,529,675	37,489	1,567,164
TOTAL FUNDS	<u>1,529,675</u>	<u>37,489</u>	<u>1,567,164</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	83,492	(46,003)	37,489
Restricted funds			
Restricted fund	240	(240)	-
TOTAL FUNDS	<u>83,732</u>	<u>(46,243)</u>	<u>37,489</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,529,675	47,427	1,577,102
TOTAL FUNDS	<u>1,529,675</u>	<u>47,427</u>	<u>1,577,102</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	162,625	(115,198)	47,427
Restricted funds			
Restricted fund	6,926	(6,926)	-
TOTAL FUNDS	<u>169,551</u>	<u>(122,124)</u>	<u>47,427</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

APPENDIX A OF THE TRUSTEES' REPORT AND ACCOUNTS

THE EMERY WALKER TRUST

Charity No. 1158505
Company No. 09098614

**TRUSTEES' REPORT FOR THE PERIOD 1st JANUARY 2020
TO 31st DECEMBER 2020**

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

1

REFERENCE AND ADMINISTRATIVE DETAILS

The Emery Walker Trust is a registered charity (1158505) and charitable company limited by guarantee (09098614).

Trustees/Directors as at September 2021

Hugh Belsey	(from November 2020)	Chair
Karen Butti	(from July 2021, nominated by The Art-Workers' Guild)	
Angela Clarke MBE		
Aileen Dawson FSA	(nominated by the British Museum)	Vice-Chair
Max Donnelly	(nominated by the Victoria & Albert Museum)	
Tony Evans		Vice-Chair
P.Andrew Eyres CGMA		Treasurer
James Hobson		
Martin Levy	(from July 2021, nominated by the Society of Antiquaries)	
Elena Lewendon	(from November 2020)	
Tessa Wild		
Samantha Wyndham		

Secretary

Kate McMahon

Curator – job share

Helen Elletson

Mallory Horrill

House Manager

Mallory Horrill

Academic Curator

Dr Aileen Reid (retired)

Professional Advisers

Bankers

CAF Bank Limited, West Malling, Kent ME19 4TA

Co-operative Bank plc, 1 Balloon Street, Manchester, M60 4EP

Legal Advisers

Russell Cooke Solicitors, 2 Putney Hill, London, SW15 6AB

Investment Advisers

J M Finn & Co., London EC2R 5TA

Independent Examiners and Accountants

Grays Accountants Ltd, Chartered Accountants, Teddington TW11 0QB

Contact Details

7 Hammersmith Terrace, London W6 9TS

Telephone: 020 8741 4104

Website: www.emerywalker.org.uk

The above details correct as at September 2021

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

2

Introduction

The Trustees present their report together with the financial statements of the charity for the Financial Year from 1st January to 31st December 2020. In doing so, they have adopted the provisions of the "Charities SORP (FRS102)". This is the fourth Trustees' Report and Annual Accounts for The Emery Walker Trust in its newly constituted form as a Company Limited by Guarantee. Following a decision in November 2014 by The Emery Walker Trust Trustees, all the assets and liabilities transferred to the new Emery Walker Trust charitable company from the former The Emery Walker Trust (Charity Number 1080438) from 31st December 2014.

Background

Sir Emery Walker (1851-1933) was a pioneering engraver, printer and type designer. A close friend of William Morris, with whom he collaborated at the Kelmscott Press, he was an important and influential member of the Arts & Craft movement. With T J Cobden-Sanderson Sir Emery founded the Doves Press – one of the most important private presses of the period. He lived at No. 7 Hammersmith Terrace for the last 25 years of his life.

Sir Emery's daughter, Dorothy, continued to live in the building after her father's death. She did not alter in a material way either the interior decoration or the furnishings. In 1948, a young Dutch woman, Elizabeth de Haas, joined the household as Miss Walker's companion. Dorothy Walker died in 1963 and left the bulk of her Estate to Miss de Haas. Elizabeth de Haas was determined to retain the house and its contents unaltered as a memorial to Sir Emery and his daughter and to the Arts & Crafts movement. By and large she succeeded in her ambition although the bulk of Sir Emery's library was sold to Cheltenham Borough Council in 1994.

The importance of No. 7 Hammersmith Terrace lies in the fact that its decoration and the contents (the furniture, pictures, sculptures and textiles) were put together by Sir Emery Walker and reflect both his taste and that of his colleagues in the Arts & Crafts Movement and that it has remained largely unaltered since the 1920s, unlike many of the other houses in Britain associated with the artistic and creative life of that period.

Constitution

The Emery Walker Trust is a registered charity (1158505) set up by the late Miss Elizabeth de Haas. Miss de Haas died on 17th June 1999. She bequeathed to the Trust the greater part of her Estate including the freehold of No. 7 Hammersmith Terrace and the associated collection of textiles, paintings, drawings, furniture, books and other objects associated with Sir Emery Walker and the Arts & Crafts movement. The Trust was originally constituted by a Trust Deed and was entered upon the Central Register of Charities on 26th April 2000 (charity number 1080438). The Charity was re-registered with the Charity Commission on incorporation as a charitable company as The Emery Walker Trust on 9th September 2014.

Trustees/Directors

The Trust Deed provides for a minimum of three trustees; but no maximum number. As set out in the Articles of Association six Trustees may be nominated from named nominating bodies as follows; The Art Workers Guild, The Society for the Protection of Ancient Buildings, The Victoria & Albert Museum, The Victorian Society, The Society of Antiquaries of London and The British Museum. An individual so nominated is a Trustee in his/her own right; she/he is not a representative of the nominating body.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

3

Trustees/Directors (continued)

Trustees who served as Directors during the period from 1st January to 31st December 2020 were;
Michael Hall, Chair, (Nominated by the Society of Antiquaries of London, until November 2020)

Hugh Belsey	(from November 2020)	Chair
Angela Clarke		
Aileen Dawson	(Nominated by the British Museum)	Vice Chair
Max Donnelly	(Nominated by the V&A)	
Tony Evans		Vice Chair
P. Andrew Eyres		Treasurer
James Hobson		
Elena Lewendon	(from November 2020)	
Anne Thorne	(nominated by the Art Workers Guild)	
Tessa Wild		
Samantha Wyndham		

Chair of the Emery Walker Trust Trustees

Michael Hall was Chairperson until November 2020 when he was replaced by Hugh Belsey.

New Trustees

When a nominated trustee retires from the trustee body, the trustees review informally the skills, knowledge and experience represented within their number and, where a gap is identified, the trustees invite the nominating body to propose an individual with the appropriate skills, knowledge or experience. In addition, from time to time, the trustees carry out similar reviews and, where appropriate, attempt to recruit an appropriate individual as an additional trustee either from personal knowledge, or by using the services of one of the not-for-profit organisations that assist charities with trustee recruitment or by advertisement. New trustees are made aware of the history of the Trust, its activities and their responsibilities as charity trustees by the Chair and the Curator. They receive a copy of the Trust's most recent Annual Report and Financial Statements as well as printed material about the Trust, Sir Emery Walker and his work, No. 7 Hammersmith Terrace and the collection. During 2020 two new Trustees, Hugh Belsey and Elena Lewendon, were appointed in 2020 and there was one resignation, Michael Hall. Two further Trustees have subsequently been appointed in July 2021, Martin Levy and Karen Butti.

Trustee meetings and Governance

During the period under review, the trustees met as Directors formally on five occasions. These meetings are also attended by a representative of the volunteers, the Curator, the House Manager and the Academic Curator. In addition, the trustees meet alone when it is appropriate so to do. Since 2011 Kate McMahon, a volunteer, has acted as Company Secretary and minuted the trustee meetings. The trustees are indebted to her for the prompt, tactful and efficient way in which she records their proceedings. Kate also ensures that the Trust's records are maintained at Companies House and at the Charity Commission. Individual trustees visit the house or meet with the House Manager, the Curator and the volunteers on a regular basis in connection with the management of the charity, the conservation and display of the collection, as well as the visitor programme.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

4

Management

The Curator and House Manager report directly to the Trustees through the Chair, reporting of operational matters is delegated to the Vice-Chair. A wide range of decisions about the day-to-day management of the house, the collection and the opening arrangements have been delegated to staff and the volunteer team.

2020 has seen further changes in the management arrangements at EWT. Helen Elletson returned from her maternity leave in October 2020 to take up a shared role with Mallory Horrill as joint Curators of the Trust, while Mallory retained her role as House Manager following her appointment in February 2019. During 2019 and 2020 Mallory provided interim cover for Helen's Curator role with support from Aileen Dawson.

Additional support has also been appointed to undertake specific tasks and assignments over recent years, mostly relating to the *Arts and Crafts Hammersmith* project in partnership with the William Morris Society. Lucinda MacPherson was employed by EWT as part of the Arts and Crafts Hammersmith Project Team, along with a range of colleagues employed through the William Morris Society. Lucinda has subsequently been contracted to provide communications and marketing support for EWT for one day a month from March 2018.

The trustees remain indebted to Helen, Mallory and Lucinda for their commitment to the work of the Trust and for the skills they bring to successfully taking forward the organisation's ambitions and responsibilities.

These roles are supported by a wide group of volunteers who assist in the care and display of the House and its collection and more generally in support of the everyday activities of the Trust. Our volunteers are an essential and highly valued part of the EWT team and the Trustees would like to express their ongoing thanks to all those who have worked on the Trust's behalf, and who give up their time willingly to support the successful running of the Trust.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They believe that they have advanced art, design and the public's appreciation of the Arts & Crafts Movement by conserving 7 Hammersmith Terrace and its contents and by displaying and interpreting them to the public.

Objectives and Activities

Objects & Policy

The objects of the Trust are "the advancement of the education of the public in art, crafts, design and architecture in particular by;

(a) promoting public interest in and the study and appreciation of (1) artists, craftsmen, designers and architects of the nineteenth and early twentieth centuries and their works and (2) the Arts and Crafts Movement, and

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

5

(b) acquiring and thereafter conserving maintaining and displaying for the benefit of the public 7 Hammersmith Terrace and its contents and any other property associated with or produced by Sir Emery Walker or any other members of the Arts and Crafts Movement.”

During her lifetime, Elizabeth de Haas expressed the wish that the trustees should carry out its objects by allowing the public to visit No. 7 Hammersmith Terrace on a regular basis. After her death, the trustees reviewed this wish in the light of a specialist report on the fabric and services of the building and concluded that their priorities were, first, to safeguard the building and the contents; second, to record and conserve (so far as possible) the contents; and, third, to show the house and its contents to scholars and others with an interest in the Arts and Crafts Movement.

Achievements

On taking possession of No. 7 Hammersmith Terrace, the trustees' immediate concern was the condition of the building and its services. A survey was commissioned from conservation architects who reported that the fabric was in sound structural condition given its age and construction. However, they were concerned about the safety of the electrical wiring and the plumbing, both of which were generally in a poor condition. After consulting a range of organisations and individuals (including the National Trust, English Heritage and the Society of Antiquaries of London), the trustees decided on the following course;

- To secure the fabric of the building by carrying out some minor repairs, by renewing the electrical wiring and by removing all the plumbing above the ground floor;
- To put the basement flat into good order and to let the same;
- To conserve the contents of the house, and to put in hand a programme to record, catalogue and describe them with a view to publication both on paper and electronically; and
- To admit a small number of visitors having a particular interest in the house, its decoration, the contents, its occupants and the Arts & Crafts movement.

During the past fifteen years, the trustees have completed the first three objectives and the fourth is part of their ongoing programme of activities. The Trust has subsequently developed the Arts and Crafts Hammersmith Programme to address major improvements to the fabric of the house and to further develop the activities of the Trust, as set out below.

Arts & Crafts Hammersmith Programme

In 2013 the Trust was successful, in partnership with the William Morris Society (WMS), in securing a Heritage Lottery Fund (HLF) Round One Development Grant for a proposed capital and activity based project 'Arts & Crafts Hammersmith: developing the legacy of William Morris and Emery Walker'. The Round One Grant enabled the employment of a part time Project Manager and a part time Curatorial Backfill post in order to lead the development of the Round Two HLF bid. Consultants were appointed to support development of plans for joint learning and community engagement activity, digital access, capital works and design, conservation needs, business planning (focusing on joint activities and initiatives with the William Morris Society) and the acquisition of partnership match funding to lever the HLF grant. EWT trustees approved the Arts & Crafts Hammersmith Round Two application in August 2014, prior to submission to the HLF.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

6

In December 2014 the trustees were delighted that the application received formal approval by the HLF who agreed to fund in full the grant request of £631,100 with an expectation of matched resources from the two partners of £250K, plus in-kind support from volunteer time. Both partners agreed to underwrite these matched resources on the basis of 63% by EWT and 37% by WMS, reflecting the relative investment in different components of the overall Project. The partners successfully secured resources to meet this match funding requirement through fundraising.

EWT and WMS entered into a formal partnership agreement to reflect their respective commitments under the Project, with EWT acting as host organisation for the Programme and the associated capital works contract. The project has been overseen by a Joint Steering Committee (JSC) of the two partners, with representatives from both trustee bodies, volunteer representatives and the project team.

Following a competitive procurement exercise the planned works at 7 Hammersmith Terrace were undertaken during 2016 and successfully completed in Spring 2017. The House was closed to visitors throughout 2016 and following completion of the building works was reopened to the visiting public on 20th April 2017. The reopening was marked by a range of events for local residents, volunteers and for the press. The House received a lot of favourable publicity with the re-opening and we continue to seek to sustain interest in the work of the Trust and encourage visitors.

The period from 2015 and 2016 also saw the major process of listing, boxing and conservation of the paper based archives within the house (around 5,000 separate items) by a small team of volunteers and an archivist funded through the Arts & Crafts Hammersmith Programme. This also supported the foundations for the digitising of materials during 2015 and 2016 in order to enable future online access of the archives. The EWT Archive was transferred to the Victoria and Albert Museum in 2017 and is now available to the public to consult.

Activities in 2020

The Trust has had to flexibly adapt our activities to reflect the impact of the coronavirus pandemic and the need to take action to ensure our visitors, our volunteers and our staff were kept safe in line with national requirements, but still able to promote the work of the Trust. While the House reopened for tours in March 2020, after the usual winter closure, it closed after just two weeks due to the government Covid-19 national requirements. The House briefly reopened to visitors in autumn 2020, with new health and safety procedures in place as per the governmental guidelines, but closed once again when London entered a second lockdown and this lasted until the end of the visitor season.

We are delighted that we have been able to safely reopen the House to visitors again from March 2021, albeit with reduced numbers of visitors for each tour. This is only made possible by the hard work and dedication of the volunteers, acting as guides and in other roles. The trustees are very grateful to all those guides and volunteers who give most generously of their time and energy to show the house. The volunteer team have also continued to undertake regular work on maintaining the garden and improving the planting schemes as an important element of the House experience

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

7

The trustees would like to record their ongoing thanks to all of our volunteers and guides especially given that we have had to make a range of changes to operate safely through the pandemic and in particular to Angela Clarke, Marigold Wace, Di Coia and Gavin Shreeve

Despite 7 Hammersmith Terrace being closed to visitors for most of 2020 EWT has successfully developed new activities and approaches to engage with our audiences and in particular has been active online;

In June 2020, the Trust opened an online shop, which has resulted in sales worldwide and an increased awareness of the House and its activities. The Trust placed a strong emphasis on its social media channels throughout 2020, producing a range of new content including videos and blogs. As a result, our followers and engagement has increased across all channels.

The Trust made a concerted effort to continue to engage with its volunteer team by holding regular volunteer meetings over Zoom. A number of the volunteer meetings hosted guest speakers from other heritage institutions, so as to maintain interest and networking within the heritage sector.

In July 2020, the Trust began an online talks programme, in which viewers worldwide could watch and participate in a live talk over zoom. Between July and December 2020, the Trust ran six talks, seeing over 300 attendees join us and kindly donate just under £1,000 across the sessions. Topics covered by the virtual talks included Doves Press Type, Past Residents of Hammersmith Terrace, Emery Walkers Islamic Collection, Arts and Crafts Jewellery, Philip Clissett and the Bodger Conundrum and 'In search of Emery Walker'. The success and interest in the talks programme has led to their continuation into 2021.

Toward the end of the year the Trust partnered with our near neighbours at the William Morris Society for two online events - an online History Quiz and an evening of Victorian Christmas Carols in December 2020

We have continued to actively raise awareness of the House and the work of the Trust with the local community and through the wider media, including through our EWT website and social media. The House and the Trust activities have featured in widespread media coverage, in particular thanks to the great work by Lucinda MacPherson. The website features a virtual tour of the House and information on our historic rooms and collection, for those that are unable to pay us a visit in person.

We successfully completed the fundraising to address the Trusts priority for a planned exhibition space in 7 Hammersmith Terrace and we are delighted that through the generosity of contributors we reached our fundraising target. During the year we undertook the works to complete the design and to prepare the exhibition space and to manage the installation of our purpose-built exhibition cases. This has now been completed during 2021 and the Exhibition Space is ready for our first exhibition entitled *Printer Typographer Innovator: Emery Walker and the Private Press Movement*, which is planned to run from August 2021 to May 2022.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

8

2020 Financial Review

During 2020 EWT delivered **an overall net surplus for the year of £9,938** (2019: £37,489). This included a net investment portfolio gain, (including unrealised gains when adjusted to market value as at 31st December 2020), of £3,044 (2019: £31,207 gain). As such the Trust's underlying result for the year was **an operating surplus of £6,894** (2019: £6,283 surplus). The value of the investment portfolio rose to £317,130 at December 2020 (2019: £308,918). The portfolio is carried in the accounts at market valuation and any movement in value of stock held throughout the period is accounted for as an unrealised gain or loss. Investments performed broadly in line with the performance of the UK stock markets. The total incoming resources of the Trust over the period, including the investment portfolio gain, was £85,819 (2019: £83,732). The net resources expended during the period amounted to £75,881 (2019: £46,243). The property at 7 Hammersmith Terrace is accounted for as a 'Heritage Asset' and is carried at its Net Book Value as at 1 October 2009, without depreciation being charged. This accounting policy acknowledges the impracticality of applying conventional valuation techniques to this unique property. Over the period 2015 to 2018 funds totaling £854,099 were granted to the Trust under the Arts and Crafts Hammersmith Programme. These funds were deployed in the restoration of the Trust's Heritage Asset. The asset has not been revalued and for accounting purposes the cost of works and corresponding funding received are being offset, but with a disclosure note to be maintained in the financial statements to recognise the funding provided in this regard.

Related Party Transactions

Details of related party transactions are included at Note 14 to the Annual Accounts

Investment policy

There are no restrictions on the trustees' power to invest save those in charity law. The Trusts investment portfolio is managed by brokers JM Finn on a discretionary management basis. The Trustees have reviewed during 2020 the Trusts investment strategy, which is to seek a combined return from income and capital and adopted a low-medium risk profile with 10% of investments in low risk investments. The Trustees have agreed to use the FTSE All Share Index as an appropriate benchmark of investment performance.

Reserves policy

By far the greater part of the Trust'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 charity's governing document. The trustees may designate all or part of the unrestricted reserves for specific purposes. The trustees review the level of reserves at each meeting and as part of the regular planning process. Trustees have recognised that the programme of activities and the associated reduction in income over the period of the Arts & Crafts Hammersmith Project meant that the expenditure of the Trust would exceed its income and may reduce the reserves over 2016 and 2017. Additional activities to secure additional fundraising, initially to address HLF match funds, to fund specific named projects and subsequently to restore the Trusts financial reserves, remain underway.

Managing Risks

The Trustees, led by the Chairperson examine the major strategic, business and operational risks which the Trust faces and the trustees ensure that appropriate systems are in place or are planned to mitigate these risks.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

9

The Future

Like all other museums and arts organisations across the country, EWT is still grappling with the challenges that the coronavirus pandemic has presented. The House was closed to visitors from March 2020 in order to protect our volunteer guides and visitors and to support the containment of the virus as lockdown arrangements were implemented across the UK. While we are grateful to have secured some financial support that assisted in our financial standing, we are also looking ahead to how the public can continue to safely access 7HT and in a way that retains a positive and authentic experience. The new exhibition space opening in August 2021 will allow us to keep our visitor experience fresh and new. During the past year we have undertaken a range of innovative virtual initiatives with volunteers and partners to promote the work of the Trust and keep 7 Hammersmith Terrace in the public eye. Our learning and experience in this area has left us with an appetite to explore further our virtual offering. In particular, EWT plans to continue holding online talks during its annual period of winter closure from December to February, on subjects related to the Arts and Crafts Movement and the legacy and life of Emery Walker and his family.

The Arts & Crafts Hammersmith Programme gave the Trust a unique and exciting opportunity to secure the fabric of the house, adopt a more durable and consistent approach towards the conservation of collections and archives, extend access via digital and online means and to broaden the activities of the Trust to a wider audience. The House successfully reopened in April 2017 after a period of 22 months closure to enable completion of the building works. The Programme's second phase was completed in spring 2019 including the development of the Activity Plan, which focused on developing a Learning and Education Programme for both EWT and WMS and becoming accessible to and engaging a more diverse audience.

The Trustees are aware that even after a successful project and with investment from HLF and other partnership funders, the longer term sustainability of the house and contents will require constant attention and nurturing. It is clear that a small and fragile house such as this, where visitor numbers and associated income can never be too substantial, can only survive and remain publicly accessible either by a considerable endowment or by future additional fund-raising.

The Trustees are refreshing the Trust's 5 Year Business Plan to set out our key priorities and objectives for 2021 and beyond. Included within this we will actively pursue additional future fundraising options and opportunities, taking full advantage of the legacy of fundraising and cultivated contacts from the Arts & Crafts Hammersmith project. We will consider establishing a group of 'Friends' to help further sustain the organisation. A further key objective of the Trust over the next x years will be to achieve Arts Council Museum Accreditation – the industry standard for museums and galleries of all sizes to ensure they effectively run and manage their collections and engage with users so that people can access and engage with collections and they are protected for future generations. Our aim is to ensure the Trust remains best fitted to continue its work of preserving and maintaining this most remarkable house and its contents and to enable ongoing access to the public.

THE EMERY WALKER TRUST
Trustees' Report for the period 1st January to 31st December 2020

10

Trustees' responsibilities for the Financial Statements

The trustees (who are also directors of The Emery Walker Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Financial Reporting Standards applicable in the UK and Republic of Ireland. Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming/outgoing 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Grays Accountants Ltd, Chartered Accountants, Kings Road, Teddington, TW11 0QB have been the Trust independent examiners since 2013.



Approved by the Trustees on 24th September 2021 and signed on their behalf by Hugh Belsey, Chairperson and Trustee.