

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

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for the Year Ended 31 December 2022

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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.

The Emery Walker Trust

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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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

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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

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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

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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

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(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.

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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.

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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.

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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.

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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.

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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.

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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.