

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

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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

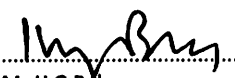
	Note	2024 £	2023 £
Fixed assets			
Heritage assets	9	1,141,000	1,141,000
Current assets			
Stocks	10	3,460	3,200
Debtors	11	3,455	5,459
Investments	12	336,508	319,210
Cash at bank and in hand	13	<u>184,053</u>	<u>167,187</u>
		527,476	495,056
Creditors: Amounts falling due within one year	14	<u>(45,713)</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	<u>28,075</u>	<u>28,075</u>
Total for 2024	<u><u>53,187</u></u>	<u><u>53,187</u></u>
Total for 2023	<u><u>30,070</u></u>	<u><u>30,070</u></u>

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	<u>3,762</u>	<u>3,762</u>
Total for 2024	<u><u>10,249</u></u>	<u><u>10,249</u></u>
Total for 2023	<u><u>7,237</u></u>	<u><u>7,237</u></u>

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

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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.

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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.

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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.

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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.

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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."

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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.

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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.

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