

The Lace Guild CIO

Charity No: 1195559



Trustees' Annual Report & Statement of Financial Activity

for the period 1 January 2024 to 31 December 2024

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The Lace Guild CIO

Trustees Annual Report & Statement of Financial Activity for the period 1 January 2024 to 31 December 2024

1 Reference and Administration Details

1.1 Charity Name & Registration

The Lace Guild CIO

The charity is a Charitable Incorporated Organisation, registration no: 1195559, registered with the Charity Commission on 19 August 2021. The charity also uses a working name – The Lace Guild.

The charity is registered with HM Revenue & Customs.

1.2 Charity's Address

The Hollies, 53 Audnam, Stourbridge, West Midlands, DY8 4AE

e-mail: hollies@laceguild.org

website: www.laceguild.org

1.3 Names of the Trustees Who Manage the Charity

| <i>Name</i> | <i>Office</i> | <i>Appointed</i> | <i>Resigned</i> |
|----------------------|---------------|------------------|-----------------|
| Denise Smith | Chair | 19 August 2021 | |
| Christopher Evans | Secretary | 19 August 2021 | |
| Jetem Bryan Obaji | Treasurer | 13 March 2024 | |
| Tessa Whitlock | | 19 August 2021 | |
| Phil Baldwin | | 19 August 2021 | |
| Amanda Binns | | 19 August 2021 | |
| Andrea Gaskell | | 19 August 2021 | 20 April 2024 |
| Liz Muncey | | 19 August 2021 | |
| Christine Cooper | | 4 May 2022 | 7 July 2024 |
| Lizzie Foulon | | 15 October 2022 | |
| Alison Hopper-Bishop | | 15 February 2023 | |
| Emily Lonsdale | | 8 May 2024 | |

1.4 Names of Advisors & Senior Members of Staff

None

1.5 Bank

National Westminster Bank, Unit 55A, The Merry Hill Centre, Brierley Hill, DY5 1SY

1.6 Independent Examiner

Lewis Smith & Co, 74 Grange Rd, Dudley DY1 2AW

2 Structure, Governance & Management

2.1 Type of Governing Document

Constitution – based on the Charity Commission’s model governing document for Association Charitable Incorporated Organisations, *ie*: where the charity has a wider membership, including voting members other than the charity trustees.

2.2 Charitable Objects

- (a) To educate the public in the craft of lacemaking, its history and use.
- (b) To promote a high standard of lacemaking.
- (c) Through education, to encourage design, development and professional presentation of lace.

2.3 Trustee Selection Methods

There must be at least three charity trustees. The maximum number of trustees is 12.

In accordance with the Constitution, Trustees are appointed or re-appointed for a term of three years by a resolution passed at an annual general meeting of the members of the CIO.

In appointing Trustees due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

3 Activities, Achievements & Performance

3.1 Statutory Declaration

The Trustees confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

3.2 Overview (*Executive Summary*)

During this period, The Lace Guild CIO has continued to work towards modernising all the key activities of The Lace Guild. Focusing on how the Guild can use its current resources and influence to support the growth of opportunities and further develop what it has to offer the wider community.

3.3 Activities, Achievements & Performance

This year the Board continued to focus on forging a more sustainable organisation to safeguard the future of The Lace Guild for future generations of lacemakers. Building on the work of 2023 where we reviewed the Guild’s mission and vision statements to make sure they are inclusive and relevant to the people we want to reach. 2024 has been a key handover year trying to insure a successful handover from the trustees that secured the conversion to CIO to the new enthusiastic trustees that take the Guild into its new phase of development.

Following the mandate from the membership to hold another in-person AGM, this year we returned to the Warwick Conference Centre for our second hybrid AGM and Lace Exchange event. It was a very special event with the AGM meeting finishing off proceedings in order for everyone to enjoy a jam packed event. We had 3 exhibitions; including a display of ‘British Laces’ from Lace Guild Museum Collection, a display of Jane Atkinson’s wide portfolio of Contemporary lace & a display of the new lacemakers of the new London Lace Club with their founders Amelia and Lauren. Alongside the displays were demonstrations of Bucks point and Lace8 by Jackie Poulter and needle lace by Carol Lee. As well the usual suppliers shopping opportunities were 3 fantastic talks, Ann Day presented ‘Bedfordshire Lace’, Jane Atkinson presented ‘Finding a Place for Lace’ on her journey through lace and Gwynedd Robert’s presented on ‘The Tebbs Sisters’. All of which will hopefully

become the start of a YouTube channel as part of our digital expansion in 2025. With such a concentration of founder members of the Guild present, we were able to engage in fantastic discussions about where the Guild is and about what the possible futures are of our creative craft.

2024 has seen our fantastic webmaster continue to develop the website to make it more accessible for everyone and so it can truly reflect the great resource that The Lace Guild is. As the central hub of Guild activity, the website offers more opportunity to keep the membership up to date with the latest information. We launched our online 'member's area' which continues to be developed to increase access to information and content for the membership to connect with. This also facilitated one of our digital initiatives, the Member 'Coffee and Chat' where members from all over the world could connect with one another via Zoom, to share ideas and make lace together.

During 2024, our Learning & Engagement subcommittee continued to develop our new vision and approach towards education delivered by the Guild. A long awaited solution to the decline in available lace classes may have been found this year thanks to research into finding an umbrella organisation to help the Guild to facilitate DBS checks for members who have struggled to find access to the necessary checks which have been a barrier to lace teachers and demonstrators. Our lace 'enrichment' classes being taught by Mary Coleman continue as part of the established partnership with the King Edward VI college in Stourbridge thanks to the enthusiasm of their textile students. Our annual Spring School 2024 was held at Yarnfield Park and the Lace Guild Summer School at Ammerdown, both were well attended. We have just completed a successful Spring School 2025 at Sedgebrook Hall in Northampton and look forward to Summer School in Winchester.

Unfortunately our 'LG Short Courses' Programme started in September 2023 and was supposed to run until July 2024, but had to be postponed. We are hopeful that when we have the resources we will be able to establish some weekend courses to provide more access to a wider variety of lace teachers for some non-residential short courses that are more affordable for members. The end of 2024 saw the recruitment of a small team of project coordinators who once they have been established will develop a number of programmes that have until now been only ideas.

2024 saw many reprints of our established publications as well as the production of a new publication 'Coasting Along'. This features new interpretations and an introduction of colour to one of the final publications of the Lace Society prior to its closure, giving it new life and widening its reach. The Guild also continued its programme of making older out-of-print publications available through republishing them as e-books to make them available to new lace makers, the end of 2023 included 'Circles & Squares' from 2008 and in 2024 we see 'Christmas Decorations' from 2011.

3.4 How the Public Have Benefitted

During 2024 the public continued to have access to our exhibition space free of charge to see our 4 planned exhibitions of the year. The exhibitions displayed lace from a full range of disciplines, countries and time periods which were well received by visitors. Those Exhibitions included 'Machine Laces' and 'Recent Acquisitions', which showed the public some of the items added to the collection in the previous 18 months. As part of the historic Glass Quarter we also took part in the final International Festival of Glass after 20 years of being in Stourbridge before it moves on with the Glass Art Society. This included an exhibition of Glass from a private collection that is usually kept in storage and not on permanent display alongside lace from our collection. The Hollies was open for the whole bank holiday of the festival itself, with longer opening hours and saw approximately 350 visitors. We closed the year with a beautiful exhibition of work by and curated by the Fenland Lacemakers. As well as an external pop up exhibition showing items from the collection made in the last 50 years at the final Makit LQ&N Christmas fair at the National Motorcycle Museum in Solihull.

We have also circulated our "Artefact of the month" emails, a monthly newsletter about an item in our collection. We have continued to attend textile shows at the National Exhibition Centre, Birmingham to promote the craft of lace making as well as other local events across the UK. A lot of these events involve demonstrating the heritage craft and introducing young people to the possibilities of lace as a skillful art form and as a vehicle for maintaining your positive mental health.

Alongside our usual openings the curatorial team offer the public quarterly opportunities to have their lace in their personal collections identified by a lace expert. We continue to provide free access

to our collections for students and researchers, who have used our library, archive and museum collections to further their personal development and contributed to postgraduate and doctoral study both in the UK and overseas.

2024 also saw the successful end to the latest two year cycle of our Lace Guild Assessments programme which encourages lacemakers to take part in the only UK proficiency test for a wide range of lace techniques. This round saw 14 adult lacemakers and 3 young lacemakers take part. The programme was coordinated by Penny Lindsay, with the support of the assessors Alison Tolson, Andrea Gaskell, Jan Gardiner and Claire Bonito. There was a Torchon focus in this cycle, but the team were pleased to see 2 portfolios from overseas as well as an advanced Honiton portfolio.

During this period we have continued to produce new publications to support those that already make lace and might want to take up the craft.

Through the continued generosity of our members and their donations of lacemaking equipment we are able to help new and established lacemakers access both free and reasonably priced resources to keep this heritage craft alive and accessible for generations to come.

3.5 Trustee Development

Trustees are encouraged to participate in appropriate development opportunities. The Charity's status as a museum allows trustees to access training provided by West Midlands Museum Development (WMMD). The Chair is a member of WMMD Trustee Network.

Recruitment and strategic redevelopment have continued to be the priority of 2024, focusing primarily on finding a suitable teams of volunteers to support the redevelopment of the Board of Trustees and finding new ways of working to maximise the efforts of the team. Having found a successor to Tessa Whitlock, our retiring Treasurer, our new treasurer Bryan Obaji has been supported by a thorough handover from Tessa. Bryan, now established in the role, is busy assessing our financial systems for further developments and opportunities for improvement.

The work of the Board's Strategic Planning Working Party has supported the start to restructuring of its Board and subcommittees as well as how communication and planning is documented. Following on from the 'skills' audit of existing trustees in 2023, the Board continues to redefine the roles for each of the 12 trustee positions as well as identifying and recruiting the teams of volunteers needed to support the delivery of those trustee roles. An effective induction process for all future trustees is in development to provide a foundation for recruiting the remaining roles and securing succession.

In preparation for the retirement of our webmaster Christine Cooper, who has maintained our extremely important website since its redevelopment in 2018, the end of 2024 also saw the recruitment of an IT and web development team to try and take the hard work of Christine during the past 6 years in to the next phase of Board's strategic vision.

3.6 Looking Ahead

Looking ahead, preparations continue as we come closer to the May deadline for entries to our Triennial Competition for 2025 with the theme of 'Treasure'. We look forward to seeing the wonderful lace that our talented members have created, which we have the honour of showcasing in a summer exhibition at the Glasshouse Heritage Centre. This will mark the beginning of the countdown towards the of our Golden Anniversary celebrations in 2026 and planning of as many events as possible so we might include as many people as possible in the festivities. As part of that growing programme our Trustee Amanda Binns is heading a series of projects that should see lace demonstrations all over the UK through a growing partnership with the National Trust. Interest is also growing for our 'Golden Cape' legacy project that will see the creation of a garment that will display golden lace from lacemakers from the UK and overseas, to celebrate 50 years and project a vision for a further 50 years of The Lace Guild.

4 Financial Review

4.1 Details of Any Funds Materially in Deficit

The Charity has no funds which are materially in deficit.

4.2 Policy on Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to continue the work of The Lace Guild CIO and to ensure that support and governance costs are covered.

Unrestricted reserves will be invested in low risk instruments to earn the best rate of return available. These funds will be used to support the aims and objectives of The Lace Guild CIO as stated in the Constitution.

Enough unrestricted funds to cover two month's short term cash flow requirements will be kept in current accounts.

Funds equal to the total amount of restricted funds will be kept in a separate account. These funds will be held in an interest bearing account until required.

4.3 Principal Sources of Funding and Outgoings

Last year we had a total income of £205,931 and expenditures were £163,179 and made a profit of £42,752. The profits are inclusive of legacy funds and amount to a 41.28 % increase in our projected profit for 2024.

In the year that was, we tried to keep costs at a very minimal level, focusing on activities that mainly benefit the guild and consolidating on ideas that support the vision of the guild.

While we are excited that activities including donations impacted our income, other factors like inflation, rising cost and subscriptions among others were responsible for the decline in our overall profit.

Subscriptions, which is one our major source of funding did not achieve a 100% income as proposed, this is due to cancellation of memberships and non-renewals. With the increase in subscriptions for the year, we envisage a rise in our income.

There was a 10.22% decline in sales for the year, while Gift Aid rose from £5,059 to £5,330. We are open to new ideas to support the sales assistant, in order to have an increased revenue from sales.

The salaries have increased this year due to the increased contractual hours the staff have needed and their annual pay rise.

During the year a finance management team was constituted with a mandate to scrutinise and take high level finance decisions on investment portfolios amongst other vital functions, subject to the approval of the board. Our expenditure on Courses decreased from £38,750 to £31,853 and AGM increased from £3,746 to £4,446 which made it higher than budgeted.

Unfortunately we could not secure an accounting firm to do our independent review free of any charge, hence we employed the services of Lewis Smith & Co to take up such services for a fee.

While we are happy that the performance was not bad, we are convinced that we need to do better this year. Our focus needs to be on improving revenue and creating ways for sustainability beyond subscriptions.

4.4 Remuneration of Trustees

All Trustees act in a voluntary capacity and receive no remuneration or other material benefits from their services to the Charity.

Out-of-pocket expenses necessarily and reasonably incurred by Trustees in promoting the purposes of the Charity are reimbursed at cost.

4.5 Financial Status

Following the transfer of assets from the unincorporated charity the trustees expect that the charity's resources from unrestricted and unrestricted donations will be more than sufficient to meet its outgoings for at least next year.

All the indications are that this will remain the case for the foreseeable future.

4.6 Statutory Statements on Liabilities

The Trustees declare that:

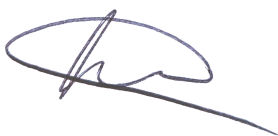
- ✓ The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement (*eg*: any outstanding/ongoing contract or legal undertaking to buy or provide specific services);
- ✓ The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO (*eg*: a mortgage on property owned by the charity);

Approved by the Trustees and signed on their behalf,



Denise Smith (Outgoing Chair)

Date: 11 June 2025



Christopher Evans (Incoming Chair)

Date: 11 June 2025

5 Statement of Financial Activity

5.1 Independent Examiner's Report on the Accounts

Independent examiner's report to the trustees of The Lace Guild CIO

I report to the charity trustees on my examination of the accounts of The Lace Guild CIO for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the

examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Craig Alan Beale (FCCA)

Lewis Smith & Co.

Chartered Certified Accountants

The Old Doctor's House

74 Grange Road

Dudley

West Midlands

DY1 2AW

30 May 2025.

5.2 The Lace Guild CIO Receipts and Payments Report 31/12/2024

The Lace Guild CIO

Receipts & Payments report FY 31/12/24

| | Unrestricted | Restricted | <u>2024</u> | <u>2023</u> |
|---------------------------|---------------------|-------------------|--------------------|--------------------|
| | £ | £ | Total | Total |
| Income | | | | |
| Subscriptions | 62,376 | 0 | 62,376 | 59,933 |
| Donations | 34,566 | 8,851 | 43,417 | 174,350 |
| Assessments | 582 | 0 | 582 | 0 |
| Competitions | 75 | 0 | 75 | 258 |
| General Sales | 28,360 | 0 | 28,360 | 31,589 |
| Courses | 50,595 | 0 | 50,595 | 34,903 |
| AGM | 2,508 | 0 | 2,508 | 2,912 |
| Magazine Advertising | 1,563 | 0 | 1,563 | 2,641 |
| Other Income | 4,612 | 0 | 4,612 | 7,104 |
| Grants & HLF | 0 | 0 | 0 | 0 |
| Interest | 6,513 | 0 | 6,513 | 4,984 |
| Gift Aid/VAT Return | 5,330 | 0 | 5,330 | 5,059 |
| | 197,080 | 8,851 | 205,931 | 323,733 |
| Expenditure | | | | |
| General | 1,683 | 0 | 1,683 | 2,311 |
| Refund | 35 | 0 | 35 | 0 |
| Assessments | 440 | 0 | 440 | 0 |
| Courses | 31,853 | 0 | 31,853 | 38,750 |
| AGM | 4,446 | 0 | 4,446 | 3,746 |
| Competition | 0 | 0 | 0 | 0 |
| Magazine | 26,791 | 0 | 26,791 | 30,299 |
| Grants & HLF | 0 | 0 | 0 | 0 |
| Bursaries & Travel Grant | 140 | 0 | 140 | 140 |
| Library & Archives | 1,044 | 0 | 1,044 | 1,056 |
| Collections | 68 | 0 | 68 | 411 |
| Fairs/Shows/Exhibitions | 242 | 0 | 242 | 529 |
| | 66,742 | 0 | 66,741 | 77,242 |
| Sales Promotion | 392 | 0 | 392 | 772 |
| Overheads | | | | |
| Committee Expenses | 388 | 0 | 388 | 245 |
| Salaries | 56,642 | 0 | 56,642 | 51,156 |
| Property Costs | 6,507 | 1,216 | 7,723 | 5,804 |
| Office Costs | 26,178 | 0 | 26,178 | 25,663 |
| Professional Fees | 1,800 | 0 | 1,800 | 300 |
| Bank Charges | 3,315 | 0 | 3,315 | 3,636 |
| | 94,830 | 1,216 | 96,046 | 86,804 |
| Net Profit/(Loss): | 35,116 | 7,635 | 42,751 | 158,915 |

5.2.1 The Lace Guild CIO Statement of Assets and Liabilities FY 31/12/2024

| | | | <u>2024</u> | <u>2023</u> | |
|----------------------------------|----------------|---------------|-----------------------|----------------|--|
| | Unrestricted | Restricted | Total | Total | Comments |
| Tangible Assets | £ | £ | £ | £ | |
| Freehold Property | 150,000 | 0 | 150,000 | 150,000 | |
| Computers, Fixtures and Fittings | 4,653 | 0 | 4,653 | 4,653 | |
| Telephone system | 1,090 | 0 | <u>1,090</u> | <u>1,090</u> | |
| Total | 155,743 | 0 | 155,743 | 155,743 | |
| Current Assets | | | | | |
| Stock | 9,682 | 0 | 9,682 | 9,721 | As per stock take as at 31/12/24 |
| Debtors | 0 | 0 | <u>0</u> | <u>0</u> | |
| Total | 0 | 0 | 9,682 | 9,721 | |
| Cash at Bank | 330,423 | 37,562 | 367,985 | 318,724 | |
| Petty Cash/Show Floats | 220 | 0 | <u>220</u> | <u>220</u> | |
| Total Assets | 496,068 | 37,562 | 533,630 | 484,408 | |
| Creditors | | | | | |
| Creditors | 0 | 0 | <u>0</u> | <u>0</u> | |
| Total Liabilities | 0 | 0 | 0 | 0 | |
| Net Current Assets | 496,068 | 37,562 | <u>533,630</u> | <u>484,408</u> | |
| Restricted Funds | | | | | |
| Ann Woodward Bursary | 0 | 1,056 | 1,056 | 1,056 | |
| Chihuahua Bursary | 0 | 1,230 | 1,230 | 1,230 | |
| Denis Hornsby Bursary | 0 | 200 | 200 | 200 | |
| Lilian Young Bursary | 0 | 850 | 850 | 850 | |
| Pauline Milne Donation | 0 | 133 | 133 | 133 | |
| Building and Repairs Fund | 0 | 0 | 0 | 0 | |
| Archives Fund | 0 | 0 | 0 | 0 | |
| Roof Fund | 0 | 1,499 | 1,499 | 2,715 | Balance to be used for other repair work |
| Knuston Hall Library | 0 | 1,597 | 1,597 | 1,327 | |
| Legacy funds | 0 | 30,997 | <u>30,997</u> | <u>22,416</u> | |
| Total Restricted Funds | 0 | 37,562 | <u>37,562</u> | <u>29,926</u> | |

5.2.2 Disposition of Funds

The Charity has no designated funds as at 31/12/2024.

5.2.3 Approval of the Board of Trustees

The Trustees declare that they have approved the above Annual Report & Statement of Financial Activity.

Signed on behalf of the Trustees



Jetem Bryan Obaji, Treasurer

Date: 11 June 2025

5.3 Notes to the Accounts

a) Accounting Policies

The financial statements have been prepared in accordance with the Charities Act 2011 Section 133, using the Receipts and Payments basis available to small charities and the charity's own Simple Accounts Spreadsheet.

It should be noted that as the accounts have been prepared using the receipts and payments basis, they cannot show a true and fair view of the accounts making it unnecessary to comply with accounting standards concerned with the presentation of financial information. The accounts will not include any amount for depreciation since only cash items are included in the accounts.

b) The Lace Collection

The Lace Collection (which is a heritage asset), has catalogued information relating to 19,062 items as at the end of December 2024. The accessioning and cataloguing process has slowed down through the year. This is probably due to fewer hands being available to help with the process. There have also been more calls for volunteers doing outside visits, shows, and talks. Included in the museum are a number of items/small collections on loan to it, where it is entrusted for five years at a time. The items in the collection cover: costume; embroidery; ephemera; equipment; lace; materials and patterns. The items in the collection date from the late 16th century to current times. The origin of the majority of the lace is the U.K and European areas. A small minority is from other parts of the world that have people who are lacemakers, such as India, Malta, and U.S. etc. The majority of items are either in excellent or good condition. The museum is to Accreditation Standard, which means the items should be stored and displayed to their criteria. The Museum also has its own set of standards which includes written Policies and Procedures with regard to the Acquisition and Disposal from the collection.

c) Library Collection

Since the start of The Lace Guild, we have had a small lending library (which is a heritage asset) for the use of the membership and as we have grown, the breadth and complexity has increased to reflect the demand of the lacemakers and textile enthusiasts that use this valuable resource. The current collection held in the library is made up of approximately 10,500 items. The majority of the collection is made up of roughly 5,000 published volumes, 4,500 published magazines and 1,000 items of audio-visual material such as CDs, DVDs, cassettes, photographs and slides. Of the published volumes, about half is made up of the wide variety of books detailing modern and traditional bobbin lace techniques from across the world and include laces such as Bedfordshire, Bucks Point, Honiton, Milanese, Torchon, Downton, Mixed and Braid laces, and includes many that are written in foreign languages. The rest of the volumes cover modern and traditional non-bobbin laces such as Needlelace, Tatting, Knitting, Crochet and Decorated Net techniques, as well as collection of books detailing the history of lace and fashion. Included in this summary are around 250 reference volumes which are too rare to be included in the lending library, which are made up of first and early editions which date from the late 19th and early 20th century. The published magazine holdings include complete sets of magazines from similar organisations in other countries across the world, in a variety of languages, as well as magazines from the late 19th and early 20th century that offer a very different presentation of a wide variety of lace and needle crafts. The majority of our modern published magazines are acquired through an exchange programme with

their publishers and these include notable magazines such as Australian Lace, De Faden, Fuselliamo, Kant, Kniplebrevet, Krajka, La Dentelle and Scottish Lace, to name a few. These are an important part of the lending library and make sure our holdings stay up to date with the latest developments in the lacemaking world. New books and digital media continue to be added to the library, making it one of the most comprehensive lace resources in the UK.

d) The Archives

As the collections have grown through the generous donations of members the necessity of expanding the collection parameters to include an archive collection (which is a heritage asset) occurred naturally. This is made up of items which have been acquired over the last 20 years and since 2017 with the help of specialist archive volunteers the archive has begun to be collated and documented so that the research value of the historical information held in The Lace Guild collection can be realised and it is now starting to attract academic researchers from across the country.

The collection currently stands at approximately 3,500 items, and is largely made up of an array of photographic material including prints, slides and original negatives. This includes a growing collection of 'histories' of lacemaking centres of industry in the UK and relevant information about the lacemakers, designers, teachers and authors that have contributed to the rich history of lace making in the UK. Alongside these we hold a considerable collection of supporting archive material such as unpublished correspondence, published manuscripts, collections of scrapbooks of ephemera and newspaper cuttings, as well as documents concerning the activities of The Lace Guild, other local and national lace groups, suppliers and collectors of lace.

e) Reimbursement of Out-of-Pocket Expenses

Out-of-pocket expenses necessarily, reasonably and incidentally incurred by Trustees in the course of their duties as Trustees are reimbursed in accordance with the prevailing Financial Policies & Procedures.

f) Salaries & Professional Fees

No trustee receives any payments for the services they provide to the charity.

In the current financial year the charity employed four staff and five external contractors.

g) Fixed Assets

The fixed assets of The Lace Guild were transferred to The Lace Guild CIO on the 11th March 2022. The charity has not purchased nor disposed of any fixed assets in the current financial year.;

h) Creditors

Cheques issued prior to the end of the financial year but not appearing in the end of the financial year bank statements are only reported as outstanding creditors if they remain unrepresented at the time of producing the financial statements.

i) Rounding Discrepancies

All amounts are recorded to the penny, but in these accounts are shown as digitally rounded to the nearest pound. This can occasionally result in a total apparently not being the sum of its constituent amounts. All individual amounts, and their totals, are nevertheless correct.