

REGISTERED COMPANY NUMBER: 00294310 (England and Wales)
REGISTERED CHARITY NUMBER: 234239

THE EMBROIDERERS' GUILD
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE EMBROIDERERS' GUILD

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FOR THE YEAR ENDED 31 AUGUST 2025

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THE EMBROIDERERS' GUILD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEES	Ms A Godfrey Ms A Haigh Dr P Hill Ms A Messenger Ms H Miller Ms A Smith Ms L Rigden (resigned 7.3.25) Ms L Fitzpatrick (appointed 11.9.25)
REGISTERED OFFICE	Discover Bucks Museum Church Street Aylesbury HP20 2QP
REGISTERED COMPANY NUMBER	00294310 (England and Wales)
REGISTERED CHARITY NUMBER	234239
INDEPENDENT EXAMINER	TCA (Shrewsbury) LLP Third Floor 21 St Mary's Street Shrewsbury Shropshire SY1 1ED

THE EMBROIDERERS' GUILD
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 August 2025. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Vision

Our commitment is to educate, inspire, and promote the allure of embroidery as a creative art form that both preserves tradition and inspires contemporary innovation.

We achieve this by promoting and celebrating the art of embroidery, fostering an environment where excellence and creativity flourish, whilst educating the public in the history of stitch and textile art. The Guild's commitment to education and community engagement ensures that the legacy of embroidery is passed on and evolves with each new generation of textile artists.

We offer a wide range of activities and resources. We provide experiences through workshops that educate and inform, exhibitions that captivate, and publications that inspire. We curate the Guild Collection, one of the finest in the world, a treasure trove of embroidery from the 8th century to the present day, serving as both a museum and classroom. We support students and graduates through awards and scholarships, run competitions for all, inspire artists and share new work.

Objectives

The principal objectives of the Charity as defined in the Articles of Association are to:

- Encourage new generations to stitch - whether for pleasure, technical excellence, or artistic merit.
- Support all who teach, learn, explore, and extend the boundaries of the art of stitch.
- Publish the history of stitch and support contemporary research.
- Collect, preserve, and exhibit items of historical and contemporary significance.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Significant activities

Activities for the Public Benefit

Although the Guild has seen, along with other organisations, financial pressures due to the continued rise in the cost of living the Trustees have continued to work to deliver activities that meet the Guild's objectives. Due to cost pressures the Trustees have remained focused on activities that are less dependent on face-to-face contact, will appeal to members and the wider public, and that will provide some contribution towards gaining continued financial stability for the Guild. These include:

1. Virtual educational talks with a range of artists and makers
 - a. Advertised on our website, in our monthly newsletters, through social media, Stitch and Embroidery magazines and our ticket provider, Eventbrite.
 - b. Online booking through Eventbrite to minimise administration costs.
2. Providing introductory courses and workshops for beginners and students.
3. Continuing to provide a series of online creative workshops and demonstrations available live and on demand, at a nominal rate for members and available to non-members for a relatively low fee.
4. In the early Autumn of 2024, we launched a new book project. We asked members to create one or more pieces of artwork based on the high-quality designs taken from transfers produced by the Guild over many years. The designs lend themselves to interpretation in both traditional and contemporary ways. Over 250 members expressed an interest in being involved and over 450 samples were produced. Two books are in the process of being produced using a selection of the samples illustrating the broad range of possible interpretations and demonstrate different responses from simple to wildly creative.
5. Supporting embroidery/textile graduates to showcase their work by exhibiting at the Knitting & Stitching Shows in London and Harrogate. Stands are provided free of charge and a small grant to cover expenses is provided along with advice on stand presentation and the retail of small items.
6. Having a stand at Fashion and Embroidery Show, NEC Birmingham in March on which we undertook 'make and take' sessions which members of the public attending the show could join to learn more about embroidery stitches. We also offered dedicated sessions in the formal workshop areas at the Show. In addition, we had a dedicated gallery at the Show exhibiting Members' Project theme Repair, Restore, Recreate and the Members' Challenge theme Opposites Attract.
7. Setting and judging a Members' Challenge for the year, the theme for 2024-25 was 'Colour Rhythms'. Members' Challenge pieces are exhibited each Autumn at the Knitting & Stitching Shows. The overall winner for 2024-25 received a prize of £200. There were also winners who excelled in five categories which highlighted different aspects of embroidery and commemorated well-known embroiderers, who in the past, have contributed greatly to embroidery teaching. We welcomed Janome as sponsor for the 2024-25 Members' Challenge and the introduction of a new award category: The Janome Award for the Inspired Use of Machine Stitches which encourages the exploration and creative use of machine stitches. There was an online event in April announcing the winners and celebrating the entries. An e-book of all entrants was produced and is available on the Guild website for all to see. Stitch and Embroidery magazines also featured the winners covering how they utilised the theme for inspiration and design.
8. The annual Members' Project is purely for participation and enjoyment. The theme set for 2024-25 was 'Land and Sea', the previous year was 'Repair, Restore, Recreate'. Members' pieces were wide ranging in interpretation of the theme. Members' Project pieces are exhibited each year in the Autumn at the Knitting and Stitching Shows.

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FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

9. Continued publishing Embroidery Magazine, exploring old and new techniques and promoting textile artists from around the world. Providing digital access to Embroidery Magazine in a variety of forms, including a full archive of all back issues over the past 92 years, to enable readers across the globe to access the publication easily, cost effectively and in a more climate friendly manner. However, many want to enjoy reading a print copy of the magazine to immerse themselves in great art whilst relaxing. To further boost circulation and share the joy of textile art further afield in November 2024 we started providing the magazine in Tesco superstores as part of our retail distribution channel which provides print copies to major newsagents, bookstores and retailers across the UK, Europe, USA, Canada, Australia and South Africa. This retail launch coincided with producing a bumper pack in collaboration with Wonderfil threads offering a pack of Dazzle threads with each magazine sold in UK newsagents and retailers.

10. Continued maintenance of the Guild Collection at Discover Bucks Museum, whilst adding further donations, enhancing the representation of contemporary artists from the 20th and 21st centuries. In addition, a revaluation of the collection was commenced to establish an up-to-date value of the collection for insurance purposes.

11. During the year we continued our digitisation project which was launched in October 2023, photographing our collection of embroidered items to enable embroidery and textile lovers to see what we have in our collection through the Art UK website alongside other textile and art collections.

12. Throughout 2025 exhibited a selection of items from the Guild Collection at Discover Bucks Museum. The exhibition, 'On a Grand Scale', an exhibition of larger-than-life items from the collection.

13. Recycled books, fabric, threads, and other haberdashery items from donated items into inspiration packs for sale at shows. We produced display boards for Shows with examples demonstrating how to use inspiration packs.

14. We continued to offer the Inspired to Create suite of Distance Learning Courses. These courses focus on design, discovery and play and provide a structured pathway for students of all ages to develop their own unique and individual style. The courses are supported by a tutor who is available to answer individual student queries. There are also online community sessions available with an experienced presenter for students to share their experiences. We continued to populate the courses blog with useful articles and ideas to support current students and encourage others to get started on their creative journey.

15. In early August in partnership with Wonderfil, we attended the Festival of Quilts at the NEC in Birmingham promoting Guild membership and Embroidery magazine. A joint competition was run to encourage sign-up to our monthly What's On newsletter which highlights Guild activities and events plus other events and opportunities of interest in the embroidery and textile art world.

Assessing Achievements

- All our activities have been inclusive across communities involving members, top practitioners, tutors, speakers, teachers, partners, cultural groups, and the public.
- Adopting the lowest cost, digital administration processes, and communications including the use of social media to greater effect to improve our engagement with the wider community.
- Increased use of digital platforms has enabled the Guild to reach more people and create cost effective events for a worldwide audience.
- Holding exhibitions of embroidery and textile art into high footfall venues, raising the exposure of the Guild and the artistry of stitch by a factor of several thousands. This was achieved at the Knitting and Stitching shows at Alexandra Palace and Harrogate in 2024 and Fashion and Embroidery Show and Festival of Quilts at the NEC Birmingham in 2025.
- Digitising the Collection is a huge project. At the end of 2024-25 we had photographed 4,000 items, 66% of the Collection. It has enabled us to gain more knowledge about our collection and streamline storage to make more space.
- The workshops and make and takes at the Fashion and Embroidery Show provided an additional avenue for the exposure to the public and offered attendees the opportunity for a hands-on experience.

THE EMBROIDERERS' GUILD
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Public benefit

Most activities we have undertaken (listed above) have been for the benefit of everyone who wants to engage with them, through exhibition or virtual talks and workshops. Therefore, this fulfils the public benefit requirement and contributes to the objects and related aims of the charity.

Members, volunteers, and Trustees are mindful of the benefit to the public that embroidery brings and therefore conscious of it when planning events. Guild activities except projects and challenges are open to non-members as well as members. We have had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

Additional Information

During the 2024-25 financial year and subsequently the Guild has continued as a volunteer run organisation. This has been achieved with significant effort from Trustees and volunteers.

During the financial year volunteering activity included

- Assisting with the EG Collection, folios, and library.
- Publishing two monthly newsletters each month, Guild Bulletin and What's On.
- Continued to add content to our website, increasing the on-line resources available to members.
- Organised insurance for the Collection. We covered the expense of insurance for stand-alone Young Embroiderers groups for the whole of 2024-25.
- Providing assistance and funding for DBS checks for volunteers of young embroidery groups
- Running national projects including Members' challenge 'Colour Rhythms' and Members' Project 'Land and Sea'.
- Organising a programme of events and activities for members and non-members.
- Governance and administration of the Guild and Embroiderers' Guild Enterprises Ltd, our publishing trading company.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Main Achievements in relation to direct beneficiaries

- The annual 'Members' Challenge which encourages excellence in design, skills, and interpretation.
- Provided details of Affiliated Stitch Groups on the Guild website, arranged geographically so that those who are interested can easily find a group in their area.
- Published eBooks for members and the public to enable them to view contributions to member projects and challenges.
- Answered questions and provided advice to the public on a wide range of embroidery related queries.
- Reimbursed the entry to Discover Bucks Museum for any member who visited to view the Embroiderers' Guild exhibition On a Grand Scale.
- Offered the option to purchase gift memberships, and the option to spread the annual membership fee over 12 months. Introduced a further membership option of 5-10 year membership.

Main Achievements in relation to society as a whole

- Planned and provided access for non-members to virtual talks and online creative workshops
- The talks and workshops covered a wide range of topics some of more general interest. Promoted on social media platforms to ensure the widest reach to interested audiences.
- Planning of exhibitions for Knitting and Stitching Shows in Autumn 2025.
- Continued to offer 'Inspired to Create' distance learning courses on a readily accessible easy to use platform along with a general advisory and inspirational blog.
- Continued a Collection Digitisation project. The project is photographing in detail items from the Guild Collection and hosting the images on a publicly available website enabling research and general learning by a range of individuals and groups. Provided a free talk on the project in collaboration with the Crewel-work company as part of a give-back weekend in Nov/Dec 2024.

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TRUSTEES' REPORT
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ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

- As required by the Charity Governance code we confirm that the Guild does not employ professional fund raisers.
- Additionally, the Guild does not have funds or contracts awarded from local authorities or national or devolved governments.
- The only income received from overseas is the payment of annual personal memberships or magazine subscriptions.

ACHIEVEMENT AND PERFORMANCE 2024-25

During 2024-25 member numbers remained stable but did not increase significantly, however costs did not exceed income. The Trustees have contained costs by the continued use of voluntary support, mostly via the Trustees themselves. During 2024 the Trustees have looked to further develop activities and events to retain and attract new members and provide alternative income sources. This has enabled a limited level of contract expertise to be introduced to reduce volunteer fatigue and start to rebuild a more robust organisation with sound processes for the medium to long-term.

Current factors influencing the future of the Charity are:

- The public perception of embroidery and the Guild itself, although this is improving through the activities planned and helped by the current Trustees and volunteers.
- An ageing membership.
- Independent stitch group members don't see a benefit in remaining affiliated with the Embroiderers' Guild
- Unfilled vacancies within the governance and volunteering structure coupled with volunteer fatigue.
- Streamlining administration costs. During 2024-25 costs continued to be reviewed and tightly controlled to ensure that costs did not exceed income and that any legacies received could be ringfenced for projects that would further stabilise the Guild from a financial and public perception perspective.
- Seeking new ways of working that reduce cost while creating opportunities for income generation.
- The need to respond to an increasing expectation of access to digital services and online content.
- Finding a way of engaging, supporting and encouraging young people who have not experienced creative education or family encouragement to enable them to build career aspirations and skills for the future.

FINANCIAL REVIEW

Financial position

The main sources of income of the Guild are members' subscriptions, donations, legacies, and profit on the sale of magazines from the trading company EG Enterprises Limited, (EGE). During 2024-25 the Trustees sought new income sources and additional online workshops and demonstrations have been well received and proven a good source of revenue. This has built on the changing social landscape, industrial unrest and increased climate change awareness. People are getting used to using virtual platforms to communicate with others. The Embroiderers' Guild recorded a surplus of £25,122 (2024: surplus of £67,897). The Guild surplus was due to the receipt of two legacies received during the year. The Guild continues to be extremely grateful to its benefactors. The Trustees are committed to monitoring and exercising tight control over all costs. During 2024-25 they have invested working capital, restricted funds and legacies received in savings deposits to generate income. The intention is that this along with careful financial control will achieve a target of breaking even in future financial years.

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FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

Reserves policy

The Charity holds both restricted and unrestricted funds. These funds relate to a wide range of Guild activities and exist to cover future expenditure on these charitable activities. In previous years the Trustees have been unable to utilise the restricted fund "Teaching Support Nottingham" due to the limited purposes applied to the funds. During 2021-22, the Trustees obtained permission from the Charity Commission to widen the purposes of this fund, so that the Charity can effectively use the funds whilst still recognising the intentions of the legator to further education on embroidery. The balance of this fund is currently £28,094. The other restricted fund for the upkeep of the Collection which had a balance brought forward of £10,405, at 31 August 2025 is now £nil. The Trustees have established a designated Collection fund to ensure that the costs of maintaining, storage, insurance and curation of the Collection can be covered for at least three years, this is £155,000. One years worth of operating costs £105,674 have also been designated. The balance of unrestricted funds on 31st August 2025 was in total £473,955. The free reserves of the charity at 31st August 2025 is £203,181. Under its Articles of Association, the Charity has the power to make investments as the Trustees see fit, subject to the jurisdiction of the Charity Commissioners. The Guild has set up a saving deposit platform with CAF/Flagstone to ensure all Guild funds are protected by the FSCS (Financial Services Compensation Scheme). Funds are held on this platform to generate interest income.

Going concern

The Guild remains conservative in its projections for 2025-26, due to the continued rising cost of living. For some the annual membership will prove a luxury they will no longer be able to afford. Due to significant effort on behalf of the Trustees the Guild's operating costs have not significantly exceeded income for 2024-25. Events, the Inspired to Create courses and the interest received from savings deposits are starting to provide a consistent income. Providing the Trustees continue to control costs and efficiently implement effective new income generation ideas for which there is sufficient support from members and volunteers the Guild may be able to break even in 2025-26.

FUTURE PLANS

The future direction of the charity is to:

- Attract a new membership drawn from people in two primary groups i.e., those with an interest and personal investment in stitch and textile art who wish to further that interest after leaving further or higher education and those, who wish to pursue a previous or new interest in stitch and textile art for pleasure and general well-being.
- Extend its distance learning offering and capacity to become a significant income stream.
- Further extend its on-line capabilities as part of a digital strategy that will enable the widest access to its resources and become a portal-of-choice for the wider stitch community.
- Continue to extend its reach into the public domain with partnerships and projects that bring stitch and textile art to the widest audience in ways that inspire, educate, and motivate that audience to support and/or participate.
- Continue with Graduate and Scholar Showcase at future Knitting and Stitching and other shows to highlight young talent in the world of embroidery.

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.

Articles of Association approved by members at an Extraordinary General Meeting (EGM) held on 20th June 2015. It is recognised the Articles need reviewing however the Trustees have had higher priorities, so it is still to be done.

THE EMBROIDERERS' GUILD
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees may be nominated by members of the Guild and are appointed by the Trustees. During the significant changes during the past three years the Trustees have worked together as a team, pooling their skills and experience to complete the activities and tasks required to resolve the Guild's financial difficulties. The recovery work is still ongoing and part of this will include the Trustees reviewing how the Guild should be structured and administered. This will include a review of the appropriateness of the Trustee Seats for the future. The Chair of the Board of Trustees is elected by the members of the board from their number. The period of "office" as Chair of the Board is normally between 2 and 4 years. During the past year Dr Penny Hill has deputised as Chair of the Board. The review of the structure and administration will include redefining the role of Chair of the Board of Trustees and seeking an appropriate person to fulfil that role.

Organisational structure

During the year ended 31st August 2025 the Guild comprised of the Board of Trustees and volunteers in particular volunteers working at Discover Bucks Museum. During the year ended 31 August 2025 the Trustees contracted with sole traders, private limited companies, and PLCs, as appropriate, for network support, programming, magazine production services, accountancy, banking, and, from time-to-time, legal advice. Contractors and volunteers worked remotely from home with reliable communication links between each other and the Trustees.

Membership

At the end of August 2025, the Guild had 1,593 adult members. These comprise Life Members and individual Members. Young embroiderers are no longer required to be members of an affiliated independent stitch group. Compliant with the law of England & Wales DBS (Disclosure and Barring Service) checks and the law in Scotland PVG (Protection of Vulnerable Groups) checks and records have been maintained and updated in 2024-25.

The Trading Company - EG Enterprises Ltd, a wholly owned subsidiary

The Guild's wholly owned subsidiary, EG Enterprises Ltd, continues to publish Embroidery magazine. The directors of EG Enterprises Ltd are drawn from the Trustees, and, subject to Board approval, external persons. EG Enterprises Ltd contracts with editors, designers, photographers, printers, subscriptions management providers, retail chain account managers, advertising agencies and distributors. It does not directly employ staff, nor does it have separate premises. However, it is assigned a share of Guild resources sufficient only to publish and distribute the magazine. EG Enterprises Ltd may develop new and alternative income streams, but it has no working capital. Taxable profits are gifted to the Guild.

Decision making

Board of Trustees

Due to current circumstances the Board of Trustees meets two to three times each month, as it governs and operates the Charity. The Board's focus is on the Objectives and Activities. The Trustees regularly declare any conflicts of interest as part of the Board meeting process to recognise, manage and eliminate the possibilities of risks related to the activities of Trustees and related parties (company directors or family members). The authority of the Trustees is set out clearly in the Articles of Association approved by members at the EGM on 20th June 2015. The Board of Trustees are responsible for operational decisions and contracting with others. Some decisions, normally related to the membership as a whole or the conduct of the company, require the approval of members, either by a simple majority or, in some instances, a minimum of 75%. Such decisions are set out in the Articles of Association and members may vote in person or by proxy usually at an AGM or EGM. Trustees are conscious of the obligations of corporate governance and duties as defined by the Charity Commission and as set out under the accountabilities of directors as stated in the Companies Act 2006. Trustees are encouraged to visit the National Council for Voluntary Organisations (NCVO) website for further guidance and clarity. Trustees are encouraged to acquire and maintain relevant knowledge and experiences to be able to provide the leadership and/or guidance necessary to the board. All Trustees are required to sign and observe a 'Code of Conduct'. Trustees have put members and the sustainable future of the Charity at the heart of their immediate and mid-term strategic decisions.

THE EMBROIDERERS' GUILD
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Risks facing the Charity

The Guild maintains and regularly reviews a register of high-risk topics and factors that have the potential to undermine the viability of the charity and/or the wholly owned trading subsidiary, EG Enterprises Ltd. The Board of Trustees meet two to three times a month and this enables the Trustees to actively manage risks effectively. Risks are as follows:

- Declining membership income due, in part, to the current age profile of the membership.
- Inflation impacting on the amount of disposable income people have available to spend on memberships and recreational activities.
- Availability of suitably skilled volunteer resources to undertake activities to manage the Guild, especially in developing new activities and projects.
- Unwillingness of some members to donate given past issues. This is a significant risk given the Guild relies on membership fees and donations to fund its activities, especially in developing new activities and projects. Viability of the charity remains a risk because of uncertainty over membership renewals for 2025-26 and availability of suitably skilled resources to manage and initiate new activities.

Risks facing the wholly owned subsidiary, EG Enterprises Ltd

- Embroidery magazine ceases to make a trading profit and/or cannot pay the overhead costs associated with its production and distribution. To be reviewed on an issue-by-issue basis. A detailed review of all costs has been undertaken to ensure effective cost management. Increased social media presence, an increased range of subscription options and the launch into the newstrade across the world has helped retain and attract new subscribers during the year.
- Continued increases in costs across the board. Postal and courier costs in particular have impacted the overall profitability.
- Impact of the changing face of the high street on the retail distribution model.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of The Embroiderers' Guild 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 Financial Reporting Standard 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 that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the income and expenditure, of the charitable company for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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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TRUSTEES' REPORT
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TRUSTEES' RESPONSIBILITY STATEMENT - continued

The Trustees are responsible for the Guild keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on.....18th Feb 2026.....and signed on its behalf by:

.....*Penny Hill*.....
Dr P Hill - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EMBROIDERERS' GUILD**

Independent examiner's report to the trustees of The Embroiderers' Guild ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

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.

C Moelwyn Williams

C Moelwyn-Williams BSc FCA

TCA (Shrewsbury) LLP
Third Floor
21 St Mary's Street
Shrewsbury
Shropshire
SY1 1ED

Date: 25/2/2026

THE EMBROIDERERS' GUILD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	32,569	3,925	36,494	96,427
Charitable activities	4				
Member activities		2,088	-	2,088	976
Education		16,065	115	16,180	15,705
Exhibitions and shows		11,879	-	11,879	12,048
Membership		45,297	-	45,297	40,832
Collection and curatorial		-	4,736	4,736	-
Investment income	3	49,857	-	49,857	39,379
Total		<u>157,755</u>	<u>8,776</u>	<u>166,531</u>	<u>205,367</u>
EXPENDITURE ON					
Charitable activities					
Member activities		2,943	-	2,943	7,242
Education		11,106	8,400	19,506	72,743
Exhibitions and shows		5,330	1,971	7,301	8,486
Membership		18,356	3,888	22,244	26,886
Collection and curatorial		23,454	54,569	78,023	21,798
Young Embroiderers		-	276	276	315
Other		11,116	-	11,116	-
Total		<u>72,305</u>	<u>69,104</u>	<u>141,409</u>	<u>137,470</u>
NET INCOME/(EXPENDITURE)		85,450	(60,328)	25,122	67,897
RECONCILIATION OF FUNDS					
Total funds brought forward		388,505	97,198	485,703	417,806
TOTAL FUNDS CARRIED FORWARD		<u><u>473,955</u></u>	<u><u>36,870</u></u>	<u><u>510,825</u></u>	<u><u>485,703</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE EMBROIDERERS' GUILD

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Heritage assets	8	10,000	-	10,000	10,000
Investments	9	100	-	100	100
		<hr/> 10,100	<hr/> -	<hr/> 10,100	<hr/> 10,100
CURRENT ASSETS					
Debtors	10	15,626	-	15,626	3,192
Cash at bank		501,196	36,870	538,066	502,936
		<hr/> 516,822	<hr/> 36,870	<hr/> 553,692	<hr/> 506,128
CREDITORS					
Amounts falling due within one year	11	(52,967)	-	(52,967)	(30,525)
		<hr/> (52,967)	<hr/> -	<hr/> (52,967)	<hr/> (30,525)
NET CURRENT ASSETS		<hr/> 463,855	<hr/> 36,870	<hr/> 500,725	<hr/> 475,603
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 473,955	<hr/> 36,870	<hr/> 510,825	<hr/> 485,703
NET ASSETS		<hr/> 473,955	<hr/> 36,870	<hr/> 510,825	<hr/> 485,703
FUNDS	12				
Unrestricted funds				473,955	388,505
Restricted funds				36,870	97,198
TOTAL FUNDS				<hr/> 510,825	<hr/> 485,703

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

THE EMBROIDERERS' GUILD

STATEMENT OF FINANCIAL POSITION - continued

31 AUGUST 2025

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 and were signed on its behalf by:

18th Feb 2026

..... *Penny Hill*
Dr P Hill - Trustee

The notes form part of these financial statements

THE EMBROIDERERS' GUILD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2025**

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, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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 Guild maintains a collection of embroidery and related items. This collection of approximately 8,500 items has been built up over many years. The Collection is currently valued at £642,000, this figure is for insurance purposes only and is not reflected as an asset in the accounts. The original cost of individual items acquired historically is not available. Many items have been donated. The nature of the collection means that a sufficiently reliable method of valuation for accounting purposes is not available for items acquired prior to 1st August 2007. Items acquired subsequently are disclosed at cost.

Discover Bucks Museum provides storage and curatorial services for the Guild Collection. It is stored in accordance with museum standards for textiles at the Discover Bucks Museum Resource Centre. Details and storage locations for collection items are maintained on a recognised museum industry software system called Modes. Formal accession documentation and processes for additions and disposals are in place overseen by the Trustees responsible for the Collection. A rolling annual condition review is undertaken as part of the Discover Bucks curatorial services as well as planning and organising an exhibition of Collection items at Discover Bucks Museum which runs from late January to early December each year. The exhibition is open to members of the public.

Taxation

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

THE EMBROIDERERS' GUILD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES - continued

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.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	5,557	4,579
Gift aid	10,937	4,917
Legacies	20,000	86,931
	<u>36,494</u>	<u>96,427</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	20,634	24,442
Interest Income	29,223	14,937
	<u>49,857</u>	<u>39,379</u>

THE EMBROIDERERS' GUILD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Member activities	Member activities	-	976
Members Challenge	Member activities	1,984	-
Members Project	Member activities	104	-
Education	Education	-	15,705
Workshop Income	Education	3,874	-
EG Courses	Education	4,939	-
Thread Talks Income	Education	7,367	-
Exhibitions and shows	Exhibitions and shows	11,879	12,048
Membership	Membership	45,297	40,832
Collection & curatorial	Collection and curatorial	4,736	-
		<u>80,180</u>	<u>69,561</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

The Trustees do not reclaim travel or incidentals in relation to their Trustee duties. Currently the Guild relies upon the Trustees undertaking operational and project management roles on an unpaid basis. During the year Trustees were reimbursed only for travel and accommodation (excluding meals or subsistence) relating to transportation of exhibits and retail items to Shows and undertaking the Digitisation Project at Halton, Aylesbury. The total amount reimbursed was £13,464 (2024: 6 Trustees, £13,774).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	95,067	1,360	96,427
Charitable activities			
Member activities	976	-	976
Education	15,705	-	15,705
Exhibitions and shows	12,048	-	12,048
Membership	40,832	-	40,832
Investment income	39,379	-	39,379
Total	<u>204,007</u>	<u>1,360</u>	<u>205,367</u>
EXPENDITURE ON			
Charitable activities			
Member activities	7,242	-	7,242
Education	17,003	55,740	72,743

THE EMBROIDERERS' GUILD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Exhibitions and shows	8,486	-	8,486
Membership	26,886	-	26,886
Collection and curatorial	-	21,798	21,798
Young Embroiderers	315	-	315
Total	59,932	77,538	137,470
NET INCOME/(EXPENDITURE)	144,075	(76,178)	67,897
RECONCILIATION OF FUNDS			
Total funds brought forward	244,430	173,376	417,806
TOTAL FUNDS CARRIED FORWARD	388,505	97,198	485,703

7. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 September 2024 and 31 August 2025	36,640
AMORTISATION	
At 1 September 2024 and 31 August 2025	36,640
NET BOOK VALUE	
At 31 August 2025	-
At 31 August 2024	-

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 September 2024 and 31 August 2025	10,000
NET BOOK VALUE	
At 31 August 2025	10,000
At 31 August 2024	10,000

THE EMBROIDERERS' GUILD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

9. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
MARKET VALUE	
At 1 September 2024 and 31 August 2025	100
NET BOOK VALUE	
At 31 August 2025	100
At 31 August 2024	100

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	-	115
Other debtors	122	419
Prepayments and accrued income	15,504	2,658
	<u>15,626</u>	<u>3,192</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	14,156	11,258
Amounts owed to group undertakings	29,079	6,483
Other creditors	172	285
Accruals and deferred income	9,560	12,499
	<u>52,967</u>	<u>30,525</u>

Included within accruals and deferred income is deferred income of £3,570, in respect of sponsorship of Embroiderers' Guild Members Challenge 25/26, 5-10 year memberships and Members Project/Challenge 25/26 received during this financial year in relation to future financial years. £1,450 will be released in the financial year ended 31 August 2026 and the remainder of memberships will be released in each future financial year.

In the year ended 31 August 2024, accruals and deferred income included deferred income of £1,500. £1,500 has been released within this financial year.

THE EMBROIDERERS' GUILD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

12. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General fund	345,348	85,450	(217,517)	213,281
Designated - Collection costs	43,157	-	111,843	155,000
Designated - Operating costs	-	-	105,674	105,674
	<u>388,505</u>	<u>85,450</u>	<u>-</u>	<u>473,955</u>
Restricted funds				
Collection	10,405	(10,405)	-	-
Teaching Support Nottingham	86,793	(58,699)	-	28,094
Collection Conservation	-	4,736	-	4,736
Digitisation Stage 2	-	1,143	-	1,143
Graduate & Scholarships	-	2,897	-	2,897
	<u>97,198</u>	<u>(60,328)</u>	<u>-</u>	<u>36,870</u>
TOTAL FUNDS	<u>485,703</u>	<u>25,122</u>	<u>-</u>	<u>510,825</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	157,755	(72,305)	85,450
Restricted funds			
Collection	-	(10,405)	(10,405)
Teaching Support Nottingham	-	(58,699)	(58,699)
Collection Conservation	4,736	-	4,736
Digitisation Stage 2	1,143	-	1,143
Graduate & Scholarships	2,897	-	2,897
	<u>8,776</u>	<u>(69,104)</u>	<u>(60,328)</u>
TOTAL FUNDS	<u>166,531</u>	<u>(141,409)</u>	<u>25,122</u>

THE EMBROIDERERS' GUILD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	244,430	144,075	388,505
Restricted funds			
Collection	30,843	(20,438)	10,405
Teaching Support Nottingham	142,533	(55,740)	86,793
	<u>173,376</u>	<u>(76,178)</u>	<u>97,198</u>
TOTAL FUNDS	<u>417,806</u>	<u>67,897</u>	<u>485,703</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	204,007	(59,932)	144,075
Restricted funds			
Collection	1,360	(21,798)	(20,438)
Teaching Support Nottingham	-	(55,740)	(55,740)
	<u>1,360</u>	<u>(77,538)</u>	<u>(76,178)</u>
TOTAL FUNDS	<u>205,367</u>	<u>(137,470)</u>	<u>67,897</u>

THE EMBROIDERERS' GUILD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

12. MOVEMENT IN FUNDS - continued

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

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General fund	244,430	229,525	(217,517)	256,438
Designated - Collection costs	-	-	111,843	111,843
Designated - Operating costs	-	-	105,674	105,674
	<u>244,430</u>	<u>229,525</u>	<u>-</u>	<u>473,955</u>
Restricted funds				
Collection	30,843	(30,843)	-	-
Teaching Support Nottingham	142,533	(114,439)	-	28,094
Collection Conservation	-	4,736	-	4,736
Digitisation Stage 2	-	1,143	-	1,143
Graduate & Scholarships	-	2,897	-	2,897
	<u>173,376</u>	<u>(136,506)</u>	<u>-</u>	<u>36,870</u>
TOTAL FUNDS	<u>417,806</u>	<u>93,019</u>	<u>-</u>	<u>510,825</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	361,762	(132,237)	229,525
Restricted funds			
Collection	1,360	(32,203)	(30,843)
Teaching Support Nottingham	-	(114,439)	(114,439)
Collection Conservation	4,736	-	4,736
Digitisation Stage 2	1,143	-	1,143
Graduate & Scholarships	2,897	-	2,897
	<u>10,136</u>	<u>(146,642)</u>	<u>(136,506)</u>
TOTAL FUNDS	<u>371,898</u>	<u>(278,879)</u>	<u>93,019</u>

Unrestricted Funds

Unrestricted funds are donations and other incoming resources that can be used at the discretion of the Trustees for charitable purposes. Designated funds are unrestricted funds which have been earmarked by the Board for specific purposes.

Designated Funds

Collection costs - The Trustees seek to maintain Collection funds at a sufficient level to cover the costs of maintaining, storage, insurance and curation of the Collection over at least three years and therefore in addition to the Collection restricted fund have a designated fund for Collection costs.

THE EMBROIDERERS' GUILD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2025**

12. MOVEMENT IN FUNDS - continued

Operating costs - this money has been designated to cover one years worth of operating costs.

Restricted Funds

Restricted funds are funds received from donors for specific activities. Expenditure which meets the criteria can be charged to the funds.

Collection - funds receive to support the costs of preserving the Guild's collection of embroidery items.

Teaching Support Nottingham - This fund is to support educational activities and those who provide such activities.

Collection Conservation - This fund is royalty income received from The Crewel Work Company who requested that any royalties paid on EG kit sales should be ring-fenced for the direct benefit of the Guild Collection and in particular conservation of historic pieces.

Digitisation Stage 2 - This fund is donations received to assist in scanning and uploading the Collection documents which we have in our archives. The aim is to build a complete history of Collection items and the artists who created them within the context of society and textile art at the time.

Graduates & Scholars - This fund is donations received to support Guild graduates and scholars in progressing their careers in the world of embroidery and textiles.

13. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The total amount of donations received from Trustees in the year totalled £2,270 (2024: £1,498), this included general donations and membership payments.

The Trustees do not reclaim travel or incidentals in relation to their Trustee duties. Currently the Guild relies upon the Trustees undertaking operational and project management roles on an unpaid basis. During the year Trustees were reimbursed only for travel and accommodation (excluding meals or subsistence) relating to transportation of exhibits and retail items to Shows and undertaking the Digitisation Project at Halton, Aylesbury. The total amount reimbursed was £13,464 (2024: 6 Trustees, £13,774).