

REGISTERED COMPANY NUMBER: CE026478 (England and Wales)
REGISTERED CHARITY NUMBER: 1195559

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2025

for

The Lace Guild CIO



Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

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for the Year Ended 31 December 2025

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The Lace Guild CIO

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES		Appointed	Retired
	Denise Smith – Chair	19/08/2021	20/04/2025
	Christopher Evans – Secretary	19/08/2021	20/04/2025
	Jetem Bryan Obaji – Treasurer	13/03/2024	
	Tessa Whitlock	19/08/2021	20/04/2025
	Phil Baldwin	19/08/2021	20/04/2025
	Amanda Binns	19/08/2021	
	Liz Muncey	19/08/2021	20/04/2025
	Lizzie Foulon	15/10/2022	
	Alison Hopper-Bishop	15/02/2023	
	Emily Lonsdale	08/05/2024	

REGISTERED OFFICE 53 Audnam
Wordsley
Stourbridge
West Midlands
DY8 4AE

REGISTERED COMPANY NUMBER CE026478 (England and Wales)

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INDEPENDENT EXAMINER Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

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

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

The objective of the charity during the year were:

- (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.

How the Public Have Benefitted

Exhibitions/Museum: The Hollies hosted 4 in-house exhibitions curated by the wonderful volunteer museum team during 2025. All were open to visitors free of charge.

The year began with "A History of Lace", which displayed a cross section of lace types from our ever-growing collection, including the development of both needle and bobbin lace, lace in the 18th and 19th centuries and in the last 120 years, in addition to other laces such as knotted laces and decorated net.

This was followed by "Recent Acquisitions", an exhibition of a selection of some of the objects accessioned into the collection during the previous 18 months.

We were privileged to host a stunning exhibition of work by 98 Lace, a very talented group whose members come from across the UK. All enjoy designing and making laces with a modern flair using a range of techniques, often taking up a thematic challenge or working to imposed design themes.

The final exhibition of 2025 was "English Laces", featuring the efforts made in earlier centuries to keep English hand-made lace alive. This was accompanied by information about some of the earlier merchants we know of. Examples of Lester lace were on display, as well as a couple of bobbins which were given to their best workers by the Lester family. Other highlights included two pieces of lace made from Sarjeant patterns (the patterns are in the V&A Museum), a good display of work from the Bucks Cottage Workers Agency in Olney, our Winslow sample book and prickings from our collection to make the lace in the book. We also matched up some of our extensive collection of prickings by the Misses Pope and Sivewright with lace made from them.

The Museum collection was enhanced by the transfer of items from several major donations to the Lace Guild during 2025; a particular highlight was the acquisition of a significant collection from the estate of Pamela Nottingham, including most of her bobbins, teaching and research reference material, and lace samples. The donation will continue to be worked on through 2026.

Museum Outreach: The museum team staged an external pop-up exhibition at the first Mainly Lace Christmas Fair at the National Motorcycle Museum in Solihull, attended by 325 visitors. This showcased some of the beautiful collars from our Museum collection, presenting a spectrum of different lace types from different periods - ranging from a collar fashioned from 17th Century Gros Point to a finely worked late 20th Century macrame collar.

We continued to circulate our "Artefact of the month" emails, a monthly newsletter about an item in our collection.

Identification service: Alongside our usual opening schedule, the curatorial team offer the public quarterly opportunities to have lace from their personal collections identified by a lace expert. We continue to provide free access to our collections for students and researchers, both from the UK and overseas, who have used our library, archive and museum collections to further their personal development.

Lacemaking supplies: Members continue to be exceptionally generous in donating unwanted lacemaking supplies and equipment to the Lace Guild. Some items may be accessioned into the museum collections or acquired for the archive, but the majority of the donations are circulated back into the lacemaking community through our active recycling and sales activity which provides free equipment for newly established groups in need of supplies and raises additional funds for the Guild through sales of better quality items.

ACHIEVEMENTS AND PERFORMANCE

Overview

2025 has been a major 'preparation' year for the Lace Guild, as we approach the Golden Anniversary celebratory year following the 2026 AGM. It's been a challenging year as our plans to streamline operations and improve efficiency have been hampered by circumstances beyond our control, primarily in the form of the external commitments of the volunteer trustees, most of whom are of working age and have many other commitments. Even so the year has had major highlights, including several exhibitions, a new publication, lots of successful, well attended teaching events, the bittersweet acquisition of the Pamela Nottingham archive, and a stunning conclusion in August to the 2025 Triennial competition on the theme of 'Treasure'. We also continue apace with our exciting preparations for the 2026 Golden Anniversary, including our very special collaborative Golden Anniversary Project; the Golden Anniversary Cape, with contributions from lacemakers young and old across the globe.

ACHIEVEMENTS AND PERFORMANCE

Teaching & Education: During 2025 we held two very successful courses for our members, the Spring School in Northampton and the Summer School in Winchester. They were both well attended. We also booked our forthcoming Lace Retreat for 2026 at the Ammerdown Centre in Somerset, which proved very popular with our members as a venue for previous courses.

As part of our Golden Anniversary celebrations, The Lace Guild team has been busy organising the Short Courses to provide a large variety of lace tuition from well-known and trusted tutors from around the country, including Torchon, Beds, Bucks, Honiton, Continental, Needle, Tatting and lace made with wire. Most tutors have been able to agree 2 dates during 2026 and another in 2027. These courses also provide places for those who are beginners and there are some workshops for children too. We hope that these Short Courses will be well attended and supported so that we can continue to provide them into the future.

Behind the scenes we have also been making plans for lace groups around the UK to take part at events held by National Trust properties and other venues, where there is a naturally large footfall. They will be demonstrating their lacemaking skills, putting on a display of their work and providing a 'have-a-go pillow' for those who wish to try making bobbin lace. This has taken everyone involved some time to arrange and match venues to groups, but we can now look forward to around 21 events during 2026.

Triennial Competition: The Treasure-themed Triennial Competition closed for entries in May 2025 having attracted more than 70 entries. Judging proved challenging in all categories but entries and winners were showcased over the summer in a wonderful exhibition space at the Glasshouse Heritage Centre in Stourbridge. Prize-giving in August was busier than ever with over 50 attendees.

Website Development: Volunteer webmaster Christine Cooper very generously agreed to continue in her role maintaining and developing the Lace Guild's website while the trustees recruit her successor. We were very fortunate to have received an offer of help from expert website development guru Andy Wilkinson. Throughout 2025 Andy has been working with Christine to build us a completely new-look, user-friendly website design which will be launching in 2026.

Outreach: We have continued to attend textile shows at the National Exhibition Centre, Birmingham and stage pop-up exhibitions to promote the craft of lace making as well as supporting 18 national and local events across the UK. Many of these events involve demonstrating the heritage craft and introducing young people to the possibilities of lace as a skilful art form and as a vehicle for mindfulness, thereby maintaining positive mental health.

Publications & Sales: 2025 saw the launch of a brand new publication, Torchon & Bucks Point Mini Bunting, which is already proving popular. 2 of our most previous publications have been reprinted, with steady sales throughout the year. Overall, sales of secondhand lacemaking equipment continues to exceed publications and general sales income by a significant margin.

Assessment programme: 2025 was the interim year for the biennial Lace Guild Assessment programme. Penny Lindsay stepped down as coordinator after the 2023-24 cycle, so we were delighted when Jan Gardiner, already one of our long-standing assessors, agreed early in 2025 to act as coordinator for the 2025-26 cycle.

Golden Anniversary Preparations: The Golden Anniversary working group have been liaising with Lace Groups to connect them with The National Trust (and other heritage venues with high footfall) to set up Lacemaking demonstrations throughout the 2026 Golden Anniversary year.

The group has been successful in a bid for sponsorship in the form of a large prize, for a quiz related to lacemaking - currently under wraps but to be revealed at the Christmas Fair in December 2026.

The Lace Guild CIO

Report of the Trustees
for the Year Ended 31 December 2025

A wide range of 'Short Courses' have been organised and a discounted B&B rate negotiated for tutors and students with the Village Hotel, Dudley. Courses will be taught by some stellar names in the lacemaking world and there are courses for adults and young people, from beginners to experienced.

The Ammerdown Centre has been booked again for our Golden Anniversary year - for a new style Summer Retreat with exclusive use for the Lace Guild.

ACHIEVEMENTS AND PERFORMANCE

Exclusive golden anniversary merchandise has been in the design stage and is being developed for sale; again, some really special limited editions from top-notch suppliers will be revealed in 2026.

The Golden Anniversary Cape project has been progressing apace in 2025. Scores of members have sent in pieces of lace made in gold coloured thread for mounting on our landmark 50th anniversary cape. The cape, once revealed for the first time at an exclusive celebratory event, will be bookable for events throughout the remainder of the golden anniversary year - and beyond!

FINANCIAL REVIEW

Financial position

At the end of the financial year, the Guild held a cash balance of approximately £635,411 (2024: £368,205). While the organisation remained solvent throughout the year, this represents an increase in available reserves compared to the beginning of the year. The Trustees recognise that maintaining adequate reserves is essential to ensure financial resilience, manage cash flow fluctuations, and protect the Guild against unforeseen expenditure or income shortfalls. The current level of reserves provides limited headroom, and rebuilding reserves will be a priority in future financial planning.

Principal funding sources

Overview

The Trustees present their financial review for the year ended 31 December 2025. During the year, The Lace Guild CIO continued to deliver its charitable objectives and maintain services for members, supported by a broad range of income streams. However, overall expenditure exceeded income, resulting in a deficit for the financial year.

Income

Total income for the year amounted to £399,577 (2024: £205,934). The Guild's income remains well diversified, reducing dependence on any single source of funding. Principal income streams included membership subscriptions, sales of publications and merchandise, event-related income, and donations and grants. Membership subscriptions continued to provide a stable and reliable core income, reflecting sustained engagement from members. Additional income generated through events, publications, and other activities demonstrated the Guild's ability to translate its charitable and educational work into financial support.

Expenditure

Total expenditure for the year was £164,003 (2024: £161,964), resulting in an operating surplus. Expenditure was incurred in furtherance of the Guild's charitable objectives and included costs associated with:

- The delivery of events and activities
- Production and distribution of publications
- Professional fees and administrative support
- General operational and governance

The Trustees note that a proportion of these costs are fixed or committed in advance, limiting short-term flexibility. During the year, expenditure levels exceeded income, and this imbalance has been identified as a key area requiring attention going forward.

FINANCIAL REVIEW

Reserves policy

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 months' 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.

At the year end the charity have unrestricted reserves of £731,260 (2024: £496,106) and restricted funds of £37,982 (2024: £37,562).

We believe the Guild retains a strong foundation, underpinned by committed members, diversified income streams, and continued relevance of its charitable work. With improved financial discipline and targeted income development, we are confident that the Guild can return to a more balanced financial position and strengthen its financial resilience in future years.

FUTURE PLANS

2026 is the Lace Guild's Golden Anniversary year - the revitalised board will, working with volunteers, deliver a bumper year of activities and events. We will also be launching a new and more dynamic, user-friendly website. Plans are afoot to reshape the way we communicate with our members, with a lively and refreshing social media presence. We are first and foremost an educational charity (with a fantastic museum collection attached!). In 2025 bobbin lacemaking joined the red list of endangered heritage crafts. We want to engage more directly with all our members in 2026. We will reach out to engage with all members to support a new generation of lace teachers. This will address some of the issues of a declining skills base, helping to bring our very special craft to a much wider audience and secure its survival into the future.

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.

Charity 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.

Recruitment and appointment of new trustees

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 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustee Development

2025 has been a challenging year for the board of trustees. Many of our board members have found themselves over committed due to pressures on their time. Many developments (such as the creation of a better induction process for trustees) planned for 2025 have, of necessity, had to been delayed.

The board is now undertaking major development work planned from early 2026. Recruitment to the board is paused at present while the current trustees define roles and create a fit-for-purpose induction process for new trustees. Trustees are encouraged to participate in appropriate development opportunities. The Charity's status as a museum allows trustees to access training provided by Museum Development Midlands (MDM). The Chair is a member of MDM Trustee Network.

It was agreed at the previous year's AGM that the 2025 AGM would be organised as a virtual event, in order to keep the event affordable for both members and the LG alike, while allowing the maximum number of members to attend. It proved to be a lively occasion, which had to be adjourned and reconvened for the adoption of the trustees' report and accounts. 2025 saw the appointment both of a new treasurer to the board and a new independent examiner at a very late stage of the year when it was confirmed the Lace Guild's usual examiner was not available. The extensive familiarisation work involved in the handover led to a delay in the signing off of the 2024 accounts by the independent examiner. The AGM was reconvened on 22 June 2025 when the Trustees Report and Accounts were adopted.

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

Alison Hopper-Bishop
Trustee

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

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Craig Alan Beale (FCCA)

Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

Date:

The Lace Guild CIO

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	333,119	-	333,119	105,796
Other trading activities	3	46,566	-	46,566	83,683
Investment income	4	5,434	420	5,854	6,513
Other income		<u>14,038</u>	<u>-</u>	<u>14,038</u>	<u>9,942</u>
Total		<u>399,157</u>	<u>420</u>	<u>399,577</u>	<u>205,934</u>
EXPENDITURE ON					
Charitable activities					
Charitable expenditure	5	69,984	-	69,984	66,742
Governance costs		89,532	-	89,532	94,830
Other		<u>4,487</u>	<u>-</u>	<u>4,487</u>	<u>392</u>
Total		<u>164,003</u>	<u>-</u>	<u>164,003</u>	<u>161,964</u>
NET INCOME		235,154	420	235,574	43,970
RECONCILIATION OF FUNDS					
Total funds brought forward		496,106	37,562	533,668	489,698
TOTAL FUNDS CARRIED FORWARD		<u>731,260</u>	<u>37,982</u>	<u>769,242</u>	<u>533,668</u>

The notes form part of these financial statements

The Lace Guild CIO

Balance Sheet

31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	11	154,307	-	154,307	155,743
CURRENT ASSETS					
Stocks	12	9,402	-	9,402	9,720
Debtors	13	13,787	-	13,787	-
Cash at bank and in hand		<u>597,430</u>	<u>37,982</u>	<u>635,412</u>	<u>368,205</u>
		620,619	37,982	658,601	377,925
CREDITORS					
Amounts falling due within one year	14	(43,666)	-	(43,666)	-
		<u>576,953</u>	<u>37,982</u>	<u>614,935</u>	<u>377,925</u>
NET CURRENT ASSETS					
		<u>576,953</u>	<u>37,982</u>	<u>614,935</u>	<u>377,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>731,260</u>	<u>37,982</u>	<u>769,242</u>	<u>533,668</u>
NET ASSETS					
		<u>731,260</u>	<u>37,982</u>	<u>769,242</u>	<u>533,668</u>
FUNDS	15				
Unrestricted funds				731,260	496,106
Restricted funds				<u>37,982</u>	<u>37,562</u>
TOTAL FUNDS				<u>769,242</u>	<u>533,668</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 Lace Guild CIO

Balance Sheet - continued

31 December 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:

Jetem Bryan Obaji
Trustee

The Lace Guild CIO

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	264,601	46,013
Interest paid		<u>(3,248)</u>	<u>(3,315)</u>
Net cash provided by operating activities		<u>261,353</u>	<u>42,698</u>
Cash flows from investing activities			
Interest received		<u>5,854</u>	<u>6,513</u>
Net cash provided by investing activities		<u>5,854</u>	<u>6,513</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>368,205</u>	<u>318,994</u>
Cash and cash equivalents at the end of the reporting period		<u>635,412</u>	<u>368,205</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	31.12.25	31.12.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	235,574	43,970
Adjustments for:		
Depreciation charges	1,436	-
Interest received	(5,854)	(6,513)
Interest paid	3,248	3,315
Non cash adjustments on conversion	-	5,202
Decrease in stocks	318	39
Increase in debtors	(13,787)	-
Increase in creditors	<u>43,666</u>	<u>-</u>
Net cash provided by operations	<u><u>264,601</u></u>	<u><u>46,013</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>368,205</u>	<u>267,207</u>	<u>635,412</u>
	<u>368,205</u>	<u>267,207</u>	<u>635,412</u>
Total	<u><u>368,205</u></u>	<u><u>267,207</u></u>	<u><u>635,412</u></u>

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.

Changes in accounting policies

The comparative figures for the prior financial year were prepared on a Receipts and Payments basis. Consequently, the prior year figures reflect only cash received and paid during that period, and do not include adjustments for debtors, creditors, or asset depreciation. Therefore, the figures in the Statement of Financial Activities are not directly comparable in all respects

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the charity has been notified of the executors' intention to make a distribution and the amount can be reliably measured.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

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.

Volunteer help

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP(FRS 102), the economic contribution of volunteers is not recognised in the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Stocks

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

Taxation

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Fund accounting

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

The Lace Collection, Library Collection and The Archives have no monetary value recognised in the accounting records. Due to the age and rare nature of these assets there is not considered to be any reasonable way to obtain an accurate fair value or cost of the assets.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	2,764	4,580
Legacies	298,792	38,837
Subscriptions	<u>31,563</u>	<u>62,379</u>
	<u><u>333,119</u></u>	<u><u>105,796</u></u>

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Assessments	242	582
Competitions	1,160	75
General sales	29,118	28,360
Courses	14,606	50,595
AGM	-	2,508
Magazine advertising	<u>1,440</u>	<u>1,563</u>
	<u><u>46,566</u></u>	<u><u>83,683</u></u>

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Interest receivable	<u>5,854</u>	<u>6,513</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable expenditure	69,984	-	69,984
Governance costs	<u>-</u>	<u>89,532</u>	<u>89,532</u>
	<u>69,984</u>	<u>89,532</u>	<u>159,516</u>

6. SUPPORT COSTS

	Management Totals £	Governance costs £	Totals £
Governance costs	<u>88,782</u>	<u>750</u>	<u>89,532</u>

7. NET INCOME/(EXPENDITURE)

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

	31.12.25 £	31.12.24 £
Independent exam fee	750	1,200
Depreciation - owned assets	<u>1,436</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

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.

Trustees' expenses

	31.12.25 £	31.12.24 £
Trustees' expenses	<u>804</u>	<u>388</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

9. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	49,730	55,781
Other pension costs	<u>806</u>	<u>861</u>
	<u>50,536</u>	<u>56,642</u>

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

	31.12.25	31.12.24
Support staff	<u>3</u>	<u>4</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	96,945	8,851	105,796
Other trading activities	83,683	-	83,683
Investment income	6,513	-	6,513
Other income	<u>9,942</u>	<u>-</u>	<u>9,942</u>
Total	<u>197,083</u>	<u>8,851</u>	<u>205,934</u>
EXPENDITURE ON			
Charitable activities			
Charitable expenditure	66,742	-	66,742
Governance costs	93,614	1,216	94,830
Other	<u>392</u>	<u>-</u>	<u>392</u>
Total	<u>160,748</u>	<u>1,216</u>	<u>161,964</u>
NET INCOME	36,335	7,635	43,970
Transfers between funds	<u>7,635</u>	<u>(7,635)</u>	<u>-</u>
Net movement in funds	43,970	-	43,970
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>452,136</u>	<u>37,562</u>	<u>489,698</u>
TOTAL FUNDS CARRIED FORWARD	<u>496,106</u>	<u>37,562</u>	<u>533,668</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025 and 31 December 2025	<u>150,000</u>	<u>556</u>	<u>5,187</u>	<u>155,743</u>
DEPRECIATION				
Charge for year	<u>-</u>	<u>139</u>	<u>1,297</u>	<u>1,436</u>
NET BOOK VALUE				
At 31 December 2025	<u>150,000</u>	<u>417</u>	<u>3,890</u>	<u>154,307</u>
At 31 December 2024	<u>150,000</u>	<u>556</u>	<u>5,187</u>	<u>155,743</u>

11. TANGIBLE FIXED ASSETS - continued

Heritage Assets

The Lace Collection

The Lace Collection (which is a heritage asset), has catalogued information relating to 19,346 items as at the end of December 2025. The items in the collection cover: costume; embroidery; ephemera; equipment; lace; materials and patterns, and date from the late 16th century to current times. The majority of the lace is of U.K and European origin. A small minority is from other parts of the world, such as India, Malta, the U.S. etc. The majority of items are either in excellent or good condition. Included in the museum are a number of items/small collections on loan to us; the loan agreements for these are reviewed, and may be renewed, at five-yearly intervals.

The museum is Accredited, which means that it should operate in accordance with Spectrum 5.1, the UK museum collections management standard. The Museum has its own written Policies and Procedures covering the use, care and management of the Guild's Lace Collection.

Library Collection

Since its foundation, The Lace Guild has held a small lending library (which is a heritage asset) for the use of the membership. As the organisation has 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 collections 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, including notable magazines such as Australian Lace, De Faden, Fuselliamo, Kant, Kniplebrevet, Krajka, La Dentelle and Scottish Lace. These are an important part of the lending library and their acquisition ensures the holdings remain current 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.

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.

11. TANGIBLE FIXED ASSETS - continued

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

12. STOCKS

	31.12.25	31.12.24
	£	£
Finished goods	<u>9,402</u>	<u>9,720</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
VAT	881	-
Prepayments and accrued income	<u>12,906</u>	<u>-</u>
	<u>13,787</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	2,142	-
Pension liability	132	-
Accruals and deferred income	<u>41,392</u>	<u>-</u>
	<u>43,666</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	496,106	235,154	731,260
Restricted funds			
Restricted Funds	37,562	420	37,982
	<u>533,668</u>	<u>235,574</u>	<u>769,242</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	399,157	(164,003)	235,154
Restricted funds			
Restricted Funds	420	-	420
	<u>399,577</u>	<u>(164,003)</u>	<u>235,574</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	452,136	36,335	7,635	496,106
Restricted funds				
Restricted Funds	37,562	7,635	(7,635)	37,562
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>489,698</u>	<u>43,970</u>	<u>-</u>	<u>533,668</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	197,083	(160,748)	36,335
Restricted funds			
Restricted Funds	8,851	(1,216)	7,635
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>205,934</u>	<u>(161,964)</u>	<u>43,970</u>

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

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	452,136	271,489	7,635	731,260
Restricted funds				
Restricted Funds	37,562	8,055	(7,635)	37,982
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>489,698</u>	<u>279,544</u>	<u>-</u>	<u>769,242</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	596,240	(324,751)	271,489
Restricted funds			
Restricted Funds	9,271	(1,216)	8,055
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>605,511</u>	<u>(325,967)</u>	<u>279,544</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

17. RESTRICTED FUNDS

The restricted funds are made up of the following funds:

Ann Woodward Bursary

To help members attend a Guild course on lacemaking

Anonymous Bursary

To help disabled lacemakers be able to attend any lace event or pay for postage on books from The Lace Guild library.

DH Memorial Bobbing Fund

To provide prizes for the tri-annual competitions held.

Lilian Young memorial donation

To offer lacemakers the chance to gain a vocational qualification in lace.

Pauline Milne Donation

To help members attend a Guild course on lacemaking

Roof Fund

Initially collected to replace the roof at The Hollies, remaining fund to be used for building repairs.

Knuston Hall Library

Income from the sale of donated books to be used to buy archive boxes for the guilds archives.

Legacy Funds

Two legacies left to the guild in order to encourage and support young people in learning about the craft of lacemaking.

The Lace Guild CIO

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25	31.12.24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,764	4,580
Legacies	298,792	38,837
Subscriptions	<u>31,563</u>	<u>62,379</u>
	333,119	105,796
Other trading activities		
Assessments	242	582
Competitions	1,160	75
General sales	29,118	28,360
Courses	14,606	50,595
AGM	-	2,508
Magazine advertising	<u>1,440</u>	<u>1,563</u>
	46,566	83,683
Investment income		
Interest receivable	5,854	6,513
Other income		
Other income	3,714	4,612
Gift aid tax refunds	<u>10,324</u>	<u>5,330</u>
	<u>14,038</u>	<u>9,942</u>
Total incoming resources	399,577	205,934
EXPENDITURE		
Charitable activities		
General	910	1,683
Refund	-	35
Assessments	421	440
Competitions	1,004	-
Courses	38,791	31,853
AGM	-	4,446
Magazine	27,030	26,791
Bursaries & Travel Grants	40	140
Library & Archives	865	1,044
Collections	573	68
Fairs/Shows/Exhibitions	<u>350</u>	<u>242</u>
	69,984	66,742
Other		
Sales promotions	3,051	392
Carried forward	3,051	392

This page does not form part of the statutory financial statements

The Lace Guild CIO

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25	31.12.24
	£	£
Other		
Brought forward	3,051	392
Computer equipment	<u>1,436</u>	<u>-</u>
	4,487	392
Support costs		
Management		
Trustees' expenses	804	388
Wages	49,730	55,781
Pensions	806	861
Property costs	5,210	6,507
Office costs	26,259	26,178
Professional fees	2,725	600
Bank interest	<u>3,248</u>	<u>3,315</u>
	88,782	93,630
Governance costs		
Independent exam fee	<u>750</u>	<u>1,200</u>
Total resources expended	<u>164,003</u>	<u>161,964</u>
Net income	<u><u>235,574</u></u>	<u><u>43,970</u></u>