

The Lace Guild CIO

Charity No: 1195559



Trustees' Annual Report & Statement of Financial Activity for the Year Ended 30 December 2021

Trustees' Annual Report & Statement of Financial Activity for the Year Ended 31 December 2021

Contents

1	Reference and Administration Details.....	3
1.1	Charity Name & Registration	3
1.2	Charity's Address	3
1.3	Names of the Trustees Who Manage the Charity.....	3
1.4	Names of Advisors & Senior Members of Staff	3
1.5	Bank.....	3
1.6	Independent Examiner	3
2	Structure, Governance & Management.....	3
2.1	Type of Governing Document.....	3
2.2	Charitable Objects	4
2.3	Trustee Selection Methods.....	4
3	Activities, Achievements & Performance	4
3.1	Statutory Declaration	4
3.2	Activities, Achievements & Performance	4
3.3	How the Public Have Benefitted.....	4
3.4	Trustee Development.....	4
3.5	Looking Ahead.....	4
4	Financial Review	5
4.1	Details of Any Funds Materially in Deficit.....	5
4.2	Policy on Reserves	5
4.3	Principal Sources of Funding and Outgoings	5
4.4	Remuneration of Trustees	5
4.5	Financial Status.....	5
4.6	Statutory Statements on Liabilities	5
5	Statement of Financial Activity	6
5.1	Independent Examiner's Report on the Accounts	6
5.2	Receipts & Payments During the Financial Year Ended 30-Dec-21 Error! Bookmark not defined.	
5.3	Notes to the Accounts	9

The Lace Guild CIO

Trustees Annual Report & Statement of Financial Activity for the Year Ended 31 December 2021

1 Reference and Administration Details

1.1 Charity Name & Registration

The Lace Guild CIO

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

The charity is registered with HM Revenue & Customs.

1.2 Charity's Address

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

e-mail: hollies@laceguild.org

website: www.laceguild.org

1.3 Names of the Trustees Who Manage the Charity

<i>Name</i>	<i>Office</i>	<i>Appointed</i>	<i>Resigned</i>
Sue Smith	Chair	19 August 2021	
Denise Smith	Vice-chair	19 August 2021	
Christopher Evans	Secretary	19 August 2021	
Tessa Whitlock	Treasurer	19 August 2021	
Phil Baldwin		19 August 2021	
Amanda Binns		19 August 2021	
Andrea Gaskell		19 August 2021	
Liz Muncey		19 August 2021	

1.4 Names of Advisors & Senior Members of Staff

None

1.5 Bank

National Westminster Bank, 141 High Street, Stourbridge, West Midlands. DY8 1DW

1.6 Independent Examiner

Pandora Jane Hancock BSc ACA, 2 Elias Close, Lichfield, Staffordshire. WS14 9TX

2 Structure, Governance & Management

2.1 Type of Governing Document

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

2.2 Charitable Objects

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

2.3 Trustee Selection Methods

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

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

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

3 Activities, Achievements & Performance

3.1 Statutory Declaration

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

3.2 Activities, Achievements & Performance

The Lace Guild CIO (CIO) was formed on 19 August 2021 to take over the work of the former unincorporated charity The Lace Guild registered charity number 274397. The members of the former charity resolved that it should be wound up from 1 January 2021 (or such other date as the trustees may decide) and all work transferred to the CIO. All of the trustees were also trustees of the former charity. The CIO trustees met regularly during this period to agree arrangements for the transfer. On 15 December 2021 the Charity Commission authorised the transfer of the assets of the unincorporated charity to the CIO and also authorised the CIO to grant an indemnity to the trustees of the unincorporated charity, limited to liabilities properly incurred while acting as trustees. The staff of the former charity were transferred to the CIO from 1 January 2022 but there was a delay in transferring the assets which were transferred to the CIO from 11 March 2022.

3.3 How the Public Have Benefitted.

Since the CIO took over the work of the unincorporated charity, the public have been able to view our "Recent Acquisitions" exhibition of lace new to the museum collection and also our current exhibition "Lace from the Commonwealth". Our exhibitions are free to enter. We have also circulated our "Artefact of the month" emails, a monthly email about an item in our collection. We have attended a textile show at the National Exhibition Centre, Birmingham to promote the craft of lacemaking.

3.4 Trustee Development

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

3.5 Looking Ahead

This summer the Commonwealth Games will be held in Birmingham and we are contributing to the associated cultural programme in Dudley by holding our triennial lace competition and exhibition on the theme of "Commonwealth" at the Glasshouse Heritage Centre, Stourbridge.

4 Financial Review

4.1 Details of Any Funds Materially in Deficit

The Charity has no funds which are materially in deficit.

4.2 Policy on Reserves

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

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

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

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

4.3 Principal Sources of Funding and Outgoings

During the accounting period of this report the charity had no assets or income as it had not yet taken over the work of the unincorporated charity. In future the main sources of funding will be membership subscriptions, sales, and donations. The charity may also apply for grants to support specific projects. The charity will spend those funds on salaries, office costs, property costs, printing the member magazine, and carrying out charitable activities in line with the objects.

4.4 Remuneration of Trustees

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

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

4.5 Financial Status

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

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

4.6 Statutory Statements on Liabilities

The Trustees declare that:

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

Approved by the Trustees and signed on their behalf,

Sue Smith (Chair)



Date: 24 April 2022

5 Statement of Financial Activity

5.1 Independent Examiner's Report on the Accounts

As at the 31st December 2021, the charity hadn't traded. It is therefore deemed a dormant charity and does not require an Independent Examiner's report.

5.2 The Lace Guild CIO Receipts and Payments report FY 31/12/2021

	2021
Receipts	£
Subscriptions	0
Donations	0
Assessments	0
Competitions	0
General Sales	0
Courses	0
AGM	0
Magazine Advertising	0
Other Income	0
Grants &HLF	0
Interest	0
Gift Aid	0
	<hr/>
	0
Payments	
Purchases	0
Refund	0
Assessments	0
Competitions	0
Courses	0
AGM	0
Magazine	0
Grants & HLF	0
Bursaries & Travel Grant	0
Library	0
Fairs/Shows/Exhibitions	0
	<hr/>
	0
Direct Expenses	
Sales Promotion	0
Overheads	
Committee Expenses	0
Salaries	0
Property Costs	0
Office Costs	0
Professional Fees	0
Bank Charges	0
	<hr/>
	0
Total Receipts	0
Total Payments	0
Operating Surplus/(Loss)	0

5.2.1 The Lace Guild CIO Statement of Assets and Liabilities FY 31/12/2021

Tangible Assets	<u>2021</u>
	<u>£</u>
Freehold Property	0
Computers, Fixtures and Fittings	0
Telephone system	0
Total	<u>0</u>
Current Assets	
Stock	0
Total	<u>0</u>
Cash at Bank	0
Total Assets	<u>0</u>
Total Liabilities	<u>0</u>
Net Current Assets	<u>0</u>
Restricted Funds	0

5.2.2 Disposition of Funds

The Charity has no designated or restricted funds as at 31/12/2021.

5.2.3 Approval of the Board of Trustees

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

Signed on behalf of the Trustees

Tessa Whitlock, Treasurer

Date: 24 April 2022

5.3 Notes to the Accounts

a) Accounting Policies

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

It should be noted that as the accounts have been prepared using the receipts and payments basis they cannot show a true and fair view of the accounts making it unnecessary to comply with accounting standards concerned with the presentation of financial information.

The accounts will not include any amount for depreciation since only cash items are included in the accounts.

b) The Lace Collection

The Lace Collection (which is a heritage asset), has catalogued information relating to 18,374 items as at the end of February 2022. Included in the museum are a number of items/small collections on loan to it, where it is entrusted for five years at a time. The items in the collection cover: costume; embroidery; ephemera; equipment; lace; materials and patterns. The items in the collection date from the late 16th century to current times. The origin of the majority of the lace is the U.K and European areas. A small minority is from other parts of the world that have people who are lacemakers, such as India, Malta, and U.S. etc. The majority of items are either in excellent or good condition. The museum is to Accreditation Standard, which means the items should be stored and displayed to their criteria. The Museum also has its own set of standards which includes written Policies and Procedures with regard to the Acquisition and Disposal from the collection.

c) Library Collection

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

d) Reimbursement of Out-of-Pocket Expenses

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

- e) Salaries & Professional Fees
No trustee receives any payments for the services they provide to the charity.
In the current financial year the charity employed no staff or external contractors;
- f) Fixed Assets
The charity has not purchased or disposed of any fixed assets in the current financial year;
- g) Creditors
Cheques issued prior to the end of the financial year but not appearing in the end of financial year bank statement are only reported as outstanding creditors if they remain unrepresented at the time of producing the financial statements.
- h) Rounding Discrepancies
All amounts are recorded to the penny, but in these accounts are shown as digitally rounded to the nearest pound. This can occasionally result in a total apparently not being the sum of its constituent amounts. All individual amounts, and their totals, are nevertheless correct.