

# **The Lace Guild CIO**

Charity No: 1195559



**Trustees' Annual Report &  
Statement of Financial Activity**  
for the period 1 January 2023 to 31 December 2023

# Trustees' Annual Report & Statement of Financial Activity for the period 1 January 2023 to 31 December 2023

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# The Lace Guild CIO

## Trustees Annual Report & Statement of Financial Activity for the period 1 January 2023 to 31 December 2023

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### 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](mailto:hollies@laceguild.org)

website: [www.laceguild.org](http://www.laceguild.org)

#### 1.3 Names of the Trustees Who Manage the Charity

<i>Name</i>	<i>Office</i>	<i>Appointed</i>	<i>Resigned</i>
Denise Smith	Chair	19 August 2021	
Christopher Evans	Secretary	19 August 2021	
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	
Christine Cooper		4 May 2022	
Lizzie Foulon		15 October 2022	
Alison Hopper-Bishop		15 February 2023	

#### 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 Overview (*Executive Summary*)

During this period, The Lace Guild CIO has continued to work towards reestablishing all the key activities of The Lace Guild following the disruption of Covid-19 pandemic. Bringing focus on what the security of the governance change to CIO brings and the opportunity for reflecting on what The Lace Guild is and how best it can serve its members and support the wider lacemaking community.

### 3.3 Activities, Achievements & Performance

The establishment of the new Lace Guild CIO and with the organisation’s milestone 50th anniversary on the horizon, the ‘Modernisation’ of The Lace Guild has been the focus of 2023. With the Guild’s new legal status comes the questions of identity and purpose. How can the Guild use its current resources and influence to grow opportunities and develop what it has to offer the community.

With the arrival of further legacies from our very generous members, Strategic Planning has become a major focus of the trustees to safeguard the future of The Lace Guild. The conversion of our governance model affords an opportunity for reflection and where necessary a renaissance for forging a more sustainable organisation. Each meeting of the Board of Trustees now begins with a short visioning session to help create a framework for future planning. During the work of the last year, we have identified a set of ‘Values’ to help us better understand the Guild. We have reviewed the Guild’s mission and vision statements to make sure they are inclusive and relevant to the people we want to reach. The Board also approved a ‘Gifts in Wills’ policy to support how the Guild manages and uses legacies and bequests.

The future and digital access often go hand in hand and 2023 saw the Guild's first fully hybrid AGM and lace event, where members that usually struggle to access this were able to engage in decision

making and discussions about the future of this hub of creativity. Our fantastic webmaster continues to develop the website to make it more accessible for everyone and so it can truly reflect the great resource that The Lace Guild is. The website is slowly becoming the centre of Guild activity, the website offers more opportunity to keep the membership up to date with the latest information without being bound to the magazine cycle of publishing dates. A 'member's area' has been created and continues to be developed to increase access to information and content for the membership to connect with. One of the latest digital initiatives has been the new Member 'Coffee and Chat' where members from all over the world can connect with one another via Zoom, to improve our communication with and within the membership, share ideas and make lace together.

During 2023, our Education & Development subcommittee also received a makeover, changing its name to the Learning & Engagement subcommittee to better focus the goals of the committee and to encourage our new visionary approach. This has afforded us an opportunity to engage with the new generation of lace makers through a partnership with the 'London Lace Club', whose founders Amelia and Lauren have joined the new subcommittee to help steer us in the right direction. Another exciting new partnership has been the textile students of the King Edward VI college in Stourbridge, with lace 'enrichment' classes being taught by Mary Coleman. Our annual Lace Guild Summer School at The Gables Hotel, Bristol, which was successful and very well attended.

The final part of 2023 saw our Guild attempting to utilise the space at the headquarters in Stourbridge by trying to establish some weekend courses to provide more access to a wider variety of lace teachers for some non-residential short courses that are more affordable for members. The 'LG Short Courses' Programme started in September 2023 and runs until July 2024, although it has had a rocky start, we are hopeful that this can become as successful as our Summer Schools.

In 2023 we produced a new publication 'Tiles and Beyond' which featured some of the many lace tiles that were produced from the Guild's 'Raising the Roof Tiles' Project which supported the cost of replacing the roof at the headquarters. These tiles were brought together as a touring display that was shown at the AGM in June and is available for lace groups to borrow for events in the future. The Guild also continued its programme of making older out-of-print publications available through republishing them as e-books to make them available to new lace makers.

Following the work on the roof in the previous year, 2023 saw the focus moving to the inside of the building, with the help of a WMMD project to support museums with energy efficiency. We were able to get new ceilings and new energy efficient lighting installed in the staff offices. We also installed an accessible rail to the rear of the building to improve access for our members.

### **3.4 How the Public Have Benefitted**

During 2023 the public continued to have access to our exhibition space free of charge to see our 4 planned exhibitions of the year. Those Exhibitions included 'Can you tell the difference?', 'Recent Acquisitions', 'Eastern European Laces, and Machine Laces. These displayed lace from a full range of disciplines, countries and time periods, these were well received by visitors.

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

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

Alongside our usual openings the curatorial team offer the public quarterly opportunities to have their lace in their personal collections identified by a lace expert. We continue to provide free access to our collections for students and researchers, who have used our library, archive and museum collections to further their personal development and contributed to postgraduate and doctoral study both in the UK and overseas.

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

### **3.5 Trustee Development**

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

Recruitment has been a priority of 2023, focusing primarily on finding a suitable successor to Tessa Whitlock, our retiring Treasurer. At the AGM in 2024 we will have the pleasure to introduce our new treasurer Bryan Obaji. This work will continue as part of the work of the Board's Strategic Planning Working Party that began with a visioning session at the weekend of the AGM in June 2023. Part of the remit of this new working party is to develop a clearer structure for Trustees by carrying out a 'skills' audit of existing trustees, identifying the skill gaps and redefining roles for each of the 12 trustee positions and recruiting to the remaining trustee roles. Alongside developing an effective induction process for all future trustees.

### **3.6 Looking Ahead**

Following the mandate from the membership to hold another in-person AGM this year, we will be returning to the Warwick Conference Centre for our second hybrid AGM and Lace Exchange event.

Later this year, as part of the historic Glass Quarter we will take part in the final International Festival of Glass before it moves on, this will include an exhibition of Glass from local collections that is usually kept in storage and not on permanent display alongside lace from our collection.

Looking further ahead, preparations continue as we plan our next Triennial Competition for 2025 with the theme of 'Treasure' and following on how we might include as many people as possible in our Golden Anniversary celebrations in 2026.

## **4 Financial Review**

### **4.1 Details of Any Funds Materially in Deficit**

The Charity has no funds which are materially in deficit.

### **4.2 Policy on Reserves**

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

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

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

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

### **4.3 Principal Sources of Funding and Outgoings**

Last year we made a profit of £158,914.72. Sadly, some of our members have died, but very kindly left The Lace Guild bequests in their wills. Last year we received some more of those funds. So, after taking out the legacy money that we've received we made an operating loss of £9,321.49. This is

£1,970.37 less than we'd forecast. Despite rising costs and inflation The Lace Guild has kept operating and has tried to look forward. We all now have less disposable income to spend on our hobbies, which has impacted the Lace Guild's income. All things considered, The Lace Guild has done well this last year.

The loss has been caused mainly by rising costs and our membership reducing by about 4%. The reduction in our membership has resulted in our subscriptions being down by about 3.62% and the amount we received from Gift Aid also being down by about 3.4%.

The increase in membership fees that was approved at the last AGM will take effect this year, so that will help mitigate some of this loss.

Despite the amazing work of our staff, general sales and sale of second-hand goods has slightly decreased year on year by 4.39%. I'm sure this will improve this year with all the initiatives that our Sales Assistant is putting in place.

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

The increase in Courses in the Receipts and Payments report between 2022 and 2023, is as a result of the timing differences caused by Spring School and the profit that Summer School made in 2023.

The AGM event made a small overall loss. It was our first event at that venue. The AGM was a hybrid event. We tried to give as many people as possible the opportunity to join the AGM. We are hoping that more people will attend this year.

This year our interest income has increased almost four-fold due to the legacy funds that we have received.

#### **4.4 Remuneration of Trustees**

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

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

#### **4.5 Financial Status**

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

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

#### **4.6 Statutory Statements on Liabilities**

The Trustees declare that:

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

Approved by the Trustees and signed on their behalf,



Denise Smith (Chair)

Date: 17 April 2024

## 5 Statement of Financial Activity

### 5.1 Independent Examiner's Report on the Accounts

I report to the trustees on my examination of the accounts of the Lace Guild CIO for the year ended 31st December 2023.

#### **Responsibilities and Basis of Report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act") as amended by the Charities Act 2022.

I report in respect of my examination of the Trust's accounts carried out under s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the Act.

#### **Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) Accounting records were not kept in respect of the Trust as required by section 130 of the Act;

or

(2) The accounts do not accord with those records.

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.

Signed Pandora Hancock ACA

2 Elias Close

Lichfield

Staffs

WS14 9TX

6th February 2024



## 5.2 The Lace Guild CIO Receipts and Payments Report 31/12/2023

### The Lace Guild CIO

Receipts & Payments report FY 31/12/23

	<u>2023</u>	<u>2022</u>
	£	£
<b>Income</b>		
Subscriptions	<b>59,933</b>	62,182
Donations	<b>174,350</b>	76,823
Assessments	<b>0</b>	825
Competitions	<b>258</b>	606
General Sales	<b>31,589</b>	34,426
Courses	<b>34,903</b>	26,704
AGM	<b>2,912</b>	0
Magazine Advertising	<b>2,641</b>	3,238
Other Income	<b>7,104</b>	7,501
Grants & HLF	<b>0</b>	0
Interest	<b>4,984</b>	1,335
Gift Aid	<b>5,059</b>	5,237
	<b>323,733</b>	218,877
<b>Expenditure</b>		
Purchases	<b>2,312</b>	3,828
Assessments	<b>0</b>	553
Courses	<b>38,750</b>	21,616
AGM	<b>3,746</b>	0
Competition	<b>0</b>	912
Magazine	<b>30,299</b>	29,631
Grants & HLF	<b>0</b>	0
Bursaries & Travel Grant	<b>140</b>	0
Library	<b>1,056</b>	514
Collection	<b>411</b>	0
Fairs/Shows/Exhibitions	<b>529</b>	450
	<b>77,242</b>	57,504
Sales Promotion	<b>772</b>	390
<b>Overheads</b>		
Committee Expenses	<b>245</b>	717
Salaries	<b>51,156</b>	44,099
Property Costs	<b>5,804</b>	5,160
Office Costs	<b>25,663</b>	27,756
Professional Fees	<b>300</b>	2,716
Bank Charges	<b>3,636</b>	3,846
	<b>86,804</b>	84,293
<b>Net Profit/(Loss):</b>	<b>158,915</b>	76,690

## 5.2.1 The Lace Guild CIO Statement of Assets and Liabilities FY 31/12/2023

<b>Tangible Assets</b>	<u>2023</u>	<u>2022</u>	<u>Comments</u>
Freehold Property	<b>£150,000</b>	£150,000	
Computers, Fixtures and Fittings	<b>£4,653</b>	£5,474	
Telephone system	<b>£1,090</b>	<u>£1,090</u>	
<b>Total</b>	<b>£155,743</b>	£156,564	
<b>Current Assets</b>			
Stock	<b>£9,721</b>	£9,929	As per stock take as at 31/12/23
Debtors	<b>£0</b>	<u>£0</u>	
<b>Total</b>	<b>£9,721</b>	£9,929	
Cash at Bank	<b>£318,724</b>	£167,337	
Petty Cash/Show Floats	<b>£220</b>	<u>£0</u>	
<b>Total Assets</b>	<b>£484,408</b>	£333,830	
<b>Creditors</b>			
Creditors	<b>£0</b>	<u>£0</u>	
<b>Total Liabilities</b>	<b>£0</b>	£0	
<b>Net Current Assets</b>	<b>£484,408</b>	<u>£333,830</u>	
<b>Restricted Funds</b>			
Ann Woodward Bursary	<b>£1,056</b>	£1,046	
Chihuahua Bursary	<b>£1,230</b>	£1,230	
Denis Hornsby Bursary	<b>£200</b>	£200	
Lilian Young Bursary	<b>£850</b>	£850	
Pauline Milne Donation	<b>£133</b>	£133	
Building and Repairs Fund	<b>£0</b>	£1,078	
Archives Fund	<b>£0</b>	£55	
Roof Fund	<b>£2,715</b>	£4,823	Balance to be used for other repair work
Knuston Hall Library	<b>£1,327</b>	£0	
Legacy funds	<b>£22,416</b>	<u>£0</u>	
<b>Total Restricted Funds</b>	<b>£29,926</b>	<u>£9,415</u>	

## 5.2.2 Disposition of Funds

The Charity has no designated or restricted funds as at 31/12/2023.

## 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: 14 February 2024

## 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 18,576 items as at the end of December 2023. The items in The Ponsonby collection aren't included in the total number of items in our collection as yet, as they need to be acquisitioned. The accessioning and cataloguing process has slowed down through the year. This is probably due to fewer hands being available to help with the process. There have also been more calls for volunteers doing outside visits, shows, and talks. Included in the museum are a number of items/small collections on loan to it, where it is entrusted for five years at a time. The items in the collection cover: costume; embroidery; ephemera; equipment; lace; materials and patterns. The items in the collection date from the late 16th century to current times. The origin of the majority of the lace is the U.K and European areas. A small minority is from other parts of the world that have people who are lacemakers, such as India, Malta, and U.S. etc. The majority of items are either in excellent or good condition. The museum is to Accreditation Standard, which means the items should be stored and displayed to their criteria. The Museum also has its own set of standards which includes written Policies and Procedures with regard to the Acquisition and Disposal from the collection.

### c) Library Collection

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

### d) The Archives

As the collections have grown through the generous donations of members the necessity of expanding the collection parameters to include an archive collection (which is a heritage asset) occurred naturally. This is made up of items which have been acquired over the last 20 years and

since 2017 with the help of specialist archive volunteers the archive has begun to be collated and documented so that the research value of the historical information held in The Lace Guild collection can be realised and it is now starting to attract academic researchers from across the country.

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

e) Reimbursement of Out-of-Pocket Expenses

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

f) Salaries & Professional Fees

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

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

g) Fixed Assets

The fixed assets of The Lace Guild were transferred to The Lace Guild CIO on the 11th March 2022. The charity has purchased a label printer and an overhead camera in this current financial year. It has not disposed of any fixed assets in the current financial year;

h) Creditors

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

i) Rounding Discrepancies

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