THE QUILTERS' GUILD OF THE BRITISH ISLES

England & Wales · Charity number 1067361

Details

Other names	THE QUILTER'S GUILD OF THE BRITISH ISLES, THE QUILTERS GUILD
Status	Registered
Legal form	Charitable company
Company number	03447631
Registered	1998-01-12
Register	View on the Charity Commission register

Contact

Address	St Anthony`s Hall Peasholme Green York YO1 7PW
Phone	01904613242
Email	admin@quiltersguild.org.uk
Website	www.quiltersguild.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY PROMOTING AND ENCOURAGING THE APPRECIATION, KNOWLEDGE AND UNDERSTANDING OF THE ART, HERITAGE AND TECHNIQUES OF QUILTING AND ASSOCIATED STITCHED TEXTILES (HEREINAFTER REFERRED TO AS " QUILTING") AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR, PROVIDED THAT ALL THE OBJECTS OF THE GUILD SHALL BE EXCLUSIVELY CHARITABLE.

Activities: Promoting and maintaining inter alia for the public benefit the art history heritage and techniques of the allied crafts of patchwork, applique and quilting.

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Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£706,496	£733,761	£464,813	8
2023-10-31	£606,006	£706,659	£488,486	13
2022-10-31	£650,029	£783,484	£586,827	14
2021-10-31	£595,381	£607,087	£720,175	13
2020-10-31	£649,847	£565,473	£729,424	11

Trustees

Name	Role	Appointed
Anne Elizabeth Bone		2026-05-09
ELIZABETH INGLE		2026-05-09
Maureen Dawn Masterton		2026-05-09
Melanie Jane Williams		2020-06-09
Philipa Merrill Tanton		2022-05-01
Susan Mary Batchelor		2025-05-10
YVONNE GAIL ROMAIN		2025-05-10

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THE QUILTERS' GUILD OF THE BRITISH ISLES

England & Wales - Charity number 1067361

Accounts

Quilters' Guild

2024

Trustees' Report & Financial Statements

Document ID: 6dd6fb65947bc6c9e3f5

Contents

STRATEGIC REPORT

Foreword from President	3
Letter from Chief Executive	4
Who We Are	5
Our Activities Snapshot	6
Fulfilling our Purpose	7 - 10
Education & Engagement	
Research, Access, & Conservation	
Pillars of Strength	
Membership	11
Quilt Collection	12
Quiltworks	13

GOVERNANCE

Financial Review	14
Risk Management	15
Structure, Governance and Management	16 - 17
Trustees	
Staffing	
Volunteers	
Statement of Trustee Responsibilities	19
Independent Auditors Report	20 - 21
Administrative	63

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities	22
Consolidated Balance Sheet	23
Charity Balance Sheet	24
Consolidated Statement of Cash Flows	25
Notes to the Financial Statements	26 - 56
Appendix I: Charity Statement of Financial Activities (inc income and expenditure)	57
Appendix II: Charity Statement of Cash Flows	58 - 59
Appendix III: Charity Income	60 - 62

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

Foreword from our President: Sheila Evans

Sheila Evans
President

One year into our new strategy: Pillars of Strength, and I am pleased to report on how The Quilters' Guild has continued to build on it's core foundations and enhance its capacity for growth.

The work the Guild continues to deliver, shapes thousands of lives across the UK. Making quilting and associated stitched textiles accessible to all is at the heart of our mission. We believe the skills and practices that have been fostered over generations will not only help us as we face the future, but also bring joy to the crafting journey in everyday life.

One of my personal highlights of 2024 has been the launch of our annual Online Retreat. In a bid to overcome the 'January blues,' we rolled out an exciting new initiative designed to shift its focus annually, ensuring it remains relevant. The 2024 retreat focussed on re-purposing and reusing fabrics and accessories you may already have at home. The event was a great success; people from around the globe joined in to listen to talks from an array of speakers including a session on the hidden stories of recycled and reused papers in mosaic patchwork led by our own Curator, Heather Audin, and our Patron Stuart Hillard, who shared with us his scrap stash secrets.

The last year brought with it substantial organisational change, including the appointment of Connie Rayner as the charity's Chief Executive. For some time now we have been reviewing our operations to ensure a sustainable and robust future for the Guild given the changing economic landscape. A review of the business was undertaken, and under Connie's leadership, we have come through a period of transformation that continues to deliver positive results.

The work The Quilters' Guild continues to deliver, shapes thousands of lives across the UK.

I would like to take this opportunity to say a huge thank you to all our wonderful volunteers across the length and breadth of the UK. It is their hard work and friendly smiles that make a real difference in everything we do. Their dedication helps us provide great experiences for our members and creates a warm, welcoming community. We truly appreciate the time and energy you put in, and we couldn't do it without you!

I'd also like to thank the staff for their resilience and unwavering commitment to our Guild, the board for their support and dedication over the last year; and to our supporters, donors, and fundraisers, without you none of our successes would have been possible, thank you.

Above all, I'd like to thank you, our members. You are truly the heart of our organisation. It's your enthusiasm and participation that make our community so special. Every one of you brings something unique to the table, making our events lively and enjoyable.

We have come through a period of transformation that continues to deliver positive results.

Together, we make The Quilters' Guild a warm and welcoming place where everyone feels included and valued. We're so grateful to each of you, it's your involvement that keeps the spirit of quilting alive!

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A letter from our Chief Executive: Connie Rayner

Connie Rayner
Chief Executive Officer

To be part of an organisation that delivers such joy, bringing heritage art and a vibrant craft into the hearts and homes of many, is an incredibly gratifying responsibility.

As the number of people accessing craft increases, and the number of quilts we are custodians of continues to grow, our mission has become clearer than ever.

Over 1 million people have taken up sewing within the last three years according to the Craft & Hobby Trade Association, indicating a resurgence in stitched textiles. The growing interest is evident in the increasing sales of sewing machines, supplies, and patterns, paving the way for a new generation of quilters and quilt enthusiasts. Findings revealed by the Craft Council spotlight a growing generation of younger craft consumers, and indicates that crafts contribute around £3.4 billion to the UK economy each year.

Right across the British Isles, teams of Quilters' Guild volunteers have worked tirelessly to provide our high-quality services, events, and opportunities, at a local level.

We are proud and grateful to be powered by a network some 600 volunteers.

It's our volunteer coordinators and treasurers, our area reps, newsletter and website editors, event organisers and social media moguls, and so many more that take the strategy from being good intentions on paper and turn it into a hive of activity across the nation.

We've also turned our attention to the ever-growing issues of equality, diversity and inclusion (EDI). As the UK's premier community for quilters and stitchers, we have a particular responsibility to ensure that EDI is inherently part of our culture and embedded across all of our activities within all of our communities.

As part of our mission to bring together people with a shared interest in quilting and stitched-textiles, we continue to work towards a more accessible and inclusive Guild. Our newly formed Diversity Committee will regularly monitor statistics and appraise diversity across our activities. Over the last 18 months I have worked with the Board of Trustees to conduct a comprehensive review of our operations with a focus on efficiency and evolution. A rigorous financial review resulted in significant changes including a strategic shift in operations and a staff restructure.

I'm keen for The Guild to evolve in ways that keep us sustainable and relevant for many decades to come.

In this process, we bid farewell to some of our long-standing staff members, who had been instrumental in our journey. As Catherine Candlin, Cathy Hook, Lindsey Park, Judith Emmer, and Gilly Storey, Karen Connell, Rebecca Kell, and Christine Morton move on to new opportunities; we remain immensely grateful for their contributions and wish them well in their future endeavours.

Whilst it's taken some difficult decisions to get us here, it reflects my own dedication to responsible financial management and, though challenging, it is a vital step towards ensuring future stability and success of the Guild.

Our transformation project has laid strong foundations, but to achieve our goals we know we need to continue working together differently.

Our new 'Pillars of Strength' strategy positions the Quilt Collection front and centre of the Guild's portfolio. Elevating and showcasing the Quilt Collection, enhancing the membership experience, and diversifying Quiltworks activities, has increased exposure and is opening doors to new opportunities, allowing us to promote our glorious art and the creativity inherent in textiles and quilting, as a vibrant and dynamic form of artistic expression.

I truly believe that with the support of our incredibly dedicated and enthusiastic volunteers, we will navigate these rough seas and continue to spread the delights that come with quilting.

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WHO WE ARE

The Quilters' Guild is a purpose driven organisation, connecting people, art, and heritage; enriching the fabric of our culture with quilts and stitched-textiles.

The Quilters' Guild has played a part in some of the most fundamental ... Our members, volunteers and the people we work with continue to make outstanding contributions that help shape the work we do.

OUR VISION

Our vision is to showcase British quilting on a global stage, inspiring and uniting a thriving community that connects diverse people and cultures, carrying forward the art and spirit of quilting for generations to come.

OUR MISSION

The Quilters' Guild is on a mission to bring together people from all cultures with a shared interest in quilting and associated stitched textiles. We provide an open and safe community in which to grow and learn in the spirit of friendship, and to celebrate all quilts for the individuality, creativity, and love with which they are made.

WHAT WE DO

Award grants to fund individual development

Promote the craft

Protect the heritage and provenance of items in our collection

Support collaboration and networking nationally and internationally

HOW WE ARE MANAGED

The Quilters' Guild is governed by a Board of Trustees, made up of elected members or invited based on their expertise. The board sets the charity's strategy, ensures resources are used effectively, and operates within the framework outlined in our Articles of Association. These documents are approved by the Charity Commission and regularly reviewed by the board.

The Quilters' Guild

QUILTWORKS

THE QUILT COLLECTION

ACCREDITED MUSEUM

ARTS COUNCIL ENGLAND

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FULFILLING OUR PURPOSE : 2023/24 Snapshot

The Quilters' Guild exists to promote quilting for the benefit of the general public, and to preserve the heritage of British stitched-textiles for generations to come.

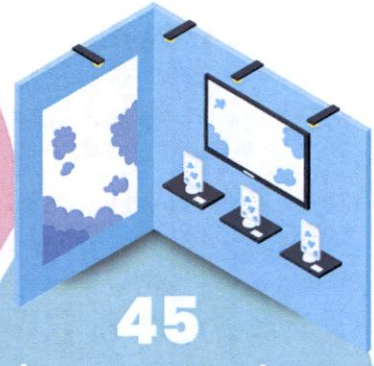
Given the breadth of our activities, the work of the Quilters' Guild and our volunteers is likely to enrich many aspects of society's cultural and social wellbeing.

The following pages highlight some of the key ways in which the work of the Quilters' Guild, the Quilt Collection, and Quiltworks, creates value, not only for our members but for the wider public.

+1000 photos & stories available online

£11,469 raised in donations

300 national events **9500** attendees



45 items made available to over **25,000** visitors

+30 days on-site Quilt Collection enjoyed by **310** guests

16 pieces accessioned into our accredited Quilt Collection

5002 individual members **464** affiliated groups

Facebook:
VIEWS: **62,000**
REACH: **90,000**

Instagram
VIEWS: **143,000**
REACH: **22,000**

YouTube
VISITS: **451,800**
VIEWS: **46,400**
WATCH HOURS: **5,400**
SUBSCRIBERS: **2,500**

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FULFILLING OUR PURPOSE : Education & Engagement

Festival of Quilts
at the NEC Birmingham

Activities include:

- **Lectures & Talks by Heather Audin, Curator**
- **Young Quilter Workshops**
- **Quilt Collection Exhibition**
- **Exhibition of Modern Quilts**

Value created for members:

- Members have the opportunity to exhibit their quilts, gaining exposure and recognition.
- Early release tickets to workshops and lectures provide opportunities to try out new techniques, learn new skills.
- The event serves as a gathering point for quilting enthusiasts, allowing members to connect, share ideas, and foster relationships within the quilting community.

Value created for wider society:

- Showcasing quilts from as early as 1780-1840, plays a crucial role in promoting the historical aspects of British textile arts to the public.
- The dedicated Young Quilter stand and educational lectures serve to inspire and educate the next generation, promoting creativity and the continuation of quilting traditions.
- The event draws a diverse audience, promoting inclusivity and engagement with the arts, which enriches the cultural fabric of the community.

Engagement Activities
held nationally

Activities include:

- **Virtual and in-person**
- **Talks**
- **Trading Days**
- **Anniversary Card Fundraiser**
- **Sapphire Street Quilt**
- **Workshops**
- **Showcase Opportunities**
- **Young Quilter Activities**

Value created for members:

- Members have a variety of opportunities to share their work online, in-person and even through travelling handling exhibits
- Collaboration is key to the continued advancement of techniques, understanding, and practice.
- Learning and discovery of knowledge and skills sharing
- Networking

Value created for wider society:

- The Guild's engagement activities play a vital role in expanding quilting's reach and making it more accessible to the public.
- By offering opportunities for people to learn, explore, and engage with quilting, we help raise awareness of this traditional craft, increase quilting literacy, and inspire future generations of quilters.

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FULFILLING OUR PURPOSE : Education & Engagement

Education Courses
nation-wide & international

Activities include:

- **Level 3 Diploma in Master Quilting**
- **Quilt Judging Course**
- **Workshops**
- **Lectures**

Value created for members:

- Members of the Quilters' Guild have had exclusive access to a UK regulated qualification diploma in Master Quilting, a course designed by the Quilters' Guild accredited through Open Awards. Quilts created as part of the course are showcased at Europe's largest quilt show, Festival of Quilts at NEC in Birmingham.
- Our self-directed Quilt Judging Course has been successfully running since 2003. Having had great success in the UK, the course is now capturing the attention of key players in the international sphere with our first USA-based learners, as well as attracting it's first male learners in 2024.

Value created for wider society:

- Regions nationally hold open days and weekend-long events in which non-members are invited to take part in the activities hosted across the British Isles. The public can attend an array of workshops and talks, covering topics from getting started through to refining skills and inspiration.
- As we broaden our offerings we diversify our appeal, engaging with groups often under-represented in the industry and expanding the general public's interest in our heritage and craft.

Bursaries
open to all

Bursaries cover:

- **Graduate Showcase**
- **Travel**
- **International Events**
- **Traditional Quilting Heritage**
- **Education Classes**
- **Quilt Judging Bursary**

Value created for members:

- Members have access to bursary funds that further their interests in quilting.
- Members gain exposure to the global quilting communities
- Funding educational classes, conferences, and travel, the Guild ensures that members can continue to learn, grow, and stay at the forefront of quilting innovation.

Value created for wider society:

- Bursaries promote the preservation and growth of quilting and stitched textiles, ensuring that these traditions continue to thrive.
- Requirements of a number of bursaries include winners sharing their knowledge and experience with the wider public.
- Supporting emerging talent, encouraging knowledge sharing, and fostering international collaboration, we contribute to the cultural enrichment of society

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FULFILLING OUR PURPOSE : Research, Access, & Conservation

Library
at St Anthony's Hall

Activities include:

- **Acquisition of books, journals, and other materials.**
- **Digitisation on Axiell**
- **Sales & Donations**
- **Preservation of rare and fragile books as part of our reference collection**

Value created for members:

- The library offers a wealth of resources that support members in enhancing their quilting skills and knowledge, contributing to their professional growth.
- Access to both current and historical reference materials enables members to stay informed about trends, techniques, and the evolving landscape of textile arts.

Value created for wider society:

- The library's resources are available to the public, making specialized knowledge accessible to everyone, not just guild members. This openness supports lifelong learning and education in the arts.
- By maintaining a reference collection of rare and historical texts, the library acts as a steward of quilting heritage, ensuring that valuable knowledge is preserved and accessible for future generations.
- The library provides a hub for community members to discover and engage with quilting and textile arts, enriching the cultural fabric of the community and inspiring new quilters.

Research Visits
& open access

Activities include:

- **Individual researchers undertaking work for higher education courses (college, universities, professional training)**
- **Research from academics, authors and lecturers**
- **Education group visits**
- **Exhibitions in conjunction with national access initiatives such as Heritage Open Days**
- **Access to objects and expertise for external filming and workshops**

Value created for members:

- Provides members with access to expert research and opportunities to engage with historical quilts.
- Promotes knowledge sharing and skill development through collaborative efforts with artists, designers, and researchers.
- Enhances members' connection to the Guild's Quilt Collection by offering new insights, inspiration, and opportunities for collaboration.

Value created for wider society:

- Increases public awareness and appreciation for quilting as an art form and cultural heritage.
- Engages the broader community in quilting history, techniques, and cultural significance through public exhibitions, talks, and collaborations.
- Facilitates cross-disciplinary research and collaboration, promoting quilting's role in broader artistic, academic, and cultural conversations.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

FULFILLING OUR PURPOSE : Research, Access, & Conservation

Handling Collections
available for hire

Activities include:

- **Travelling Trunks:**
  - **Textile Traditions**
  - **Textiles Treasures**
  - **Contemporary Textiles**
- **Traditional Group Suitcase Collection**
- **Handbag Collection**
- **Contemporary Group Suitcase Collection**

Value created for members:

- Encourages networking and collaboration among quilt groups by offering them a unique "show and tell" or exhibition experience using the travelling trunks.
- Supports educational and skill-building opportunities by providing members with the chance to study and appreciate a diverse range of textiles and techniques, from traditional to modern.

Value created for wider society:

- Facilitates educational outreach by offering the trunks to various community groups, schools, and organisations, allowing them to experience quilting history first-hand.
- Inspires creativity and cultural exchange, as the trunks showcase the diversity of styles, techniques, and inspirations that influence contemporary textile arts.

Acquisition
to the Quilt Collection

Activities include:

- **The addition of 16 new items to the Collection**
- **Documentation and cataloguing of new items**
- **Volunteer documentation project of a key archive within the Collection**
- **Upgraded storage boxes and re-packing of some items**
- **Continuing internal research into new (and existing) items**

Value created for wider society:

- Continues to add to the resources and knowledge available to the public to learn from, understand and be inspired by our patchwork and quilting heritage
- Provides opportunities for voluntary work within the heritage sector
- Preserves this unique part of our social, domestic and wider history for future generations to discover and enjoy.

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PILLARS OF STRENGTH : Membership

The Quilters' Guild strategy sets a clear direction for the Guild's growth and development over the next five years, focussing on enhancing member experience, expanding educational opportunities, and ensuring long-term financial sustainability. The strategy is anchored in three primary areas we call our Pillars of Strength.

The Quilters' Guild

At the core of our strategy is our commitment to building a more vibrant, inclusive, and engaged quilting community. We recognise that the Guild thrives because of its members, and we are focused on creating more opportunities for connection, collaboration, and engagement across the UK.

Volunteering plays a key role in everything we do as an organisation but particularly within the membership sphere. As part of this, we will be offering more volunteer and leadership roles for members who wish to contribute to the Guild's growth. These roles will provide the chance for you to shape the Guild's future and take an active role in its success. We will also be improving our volunteer services.

We plan to increase our regional activities, providing more opportunities for local meet-ups, workshops, and events. These initiatives will help members, both new and experienced, to network, share ideas, and learn from one another.
Education has always played a huge part of who we are and why we exist, which is why we are particularly excited about the opportunities ahead.

Focusing on making quilting more accessible to under-represented groups, we can ensure that quilting remains a welcoming space for all.

A major component of our strategy is the national roll-out of a new Guild-accredited education course, a professionally designed program for quilters, quilting tutors, and judges. This will provide formal recognition of skills, helping individuals enhance their qualifications and credibility within the quilting community.

In addition to the new course, we will be rolling out a variety of workshops, webinars, and master-classes aimed at all levels of quilters and stitchers. These events will cover everything from technical skills to quilting design, running a group through to getting comfortable exhibiting work, all carefully crafted to provide an ongoing pathway for learning and professional development.

We believe that by offering these resources, we will ensure that our members are constantly supported and equipped with the tools they need to succeed in their quilting journeys.

Young and beginner quilters will continue to be a priority for us as we seek to nurture the next generation of quilters. We will continue to provide opportunities for those who are new to quilting and foster a sense of community amongst our younger quilters.

Our work with Young Quilters and Beginner Quilters will be delivered through dedicated workshops, events, and programmes designed to inspire their quilting journeys. These initiatives will help create a welcoming environment where they feel supported in honing their skills and building lasting connections within the wider quilting community.

As part of our ongoing commitment to these groups, we will also ensure that resources and guidance are accessible and relevant to their unique needs. By offering a range of entry-level education and engagement activities, we aim to encourage new members to develop confidence in their craft and stay connected to the Guild as they grow.

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PILLARS OF STRENGTH : Quilt Collection

The Quilt Collection is one of the most valuable resources within the Guild, offering a window into the history, artistry, and cultural significance of British quilting. Our goal is to build on the legacy of the Quilt Collection, ensuring it continues to serve as a dynamic and inspiring resource that connects quilters of all levels to the rich heritage of the craft.

THE QUILT COLLECTION

At the heart of this vision is our commitment to making the Collection more accessible and dynamic for both Guild members and the wider public. This includes creating new ways for people to engage with the quilts and their stories, whether it's through digital experiences, educational resources, or new acquisitions. One of the primary goals for the Quilt Collection is to increase its accessibility. While in-person visits have been a hallmark of the Collection's engagement with the public, we recognise that not everyone has the opportunity to travel or visit in person. In response, we're working to make the Quilt Collection more accessible by expanding digital offerings. Over the coming years, we plan to provide more virtual access to the Collection through digital exhibitions and a growing library of digitised quilts. These online resources will allow quilters, historians, and enthusiasts around the world to explore the richness of the Collection from the comfort of their own homes. By offering virtual exhibitions, we can bring the stories behind these quilts to a global audience, providing new perspectives on their craftsmanship and historical importance.

Alongside digital access, we are committed to ensuring that the Quilt Collection grows in a way that reflects the evolving nature of quilting. We plan to continue adding new pieces to the Collection, with a focus on quilts that represent a diverse range of styles, regions, and traditions. This means actively seeking out quilts that reflect the work of contemporary quilters, as well as historical pieces that offer insight into the roots of British quilting. We are also exploring opportunities to collaborate with living quilters and textile artists, ensuring that the Collection is not only a repository of the past but also a living record of quilting's continued evolution. These collaborations will help bridge the gap between traditional quilting and modern innovations, making the Collection a vibrant resource for inspiration and learning.

In addition to the physical growth of the Quilt Collection, we are also expanding its role as an educational tool. The Guild has always prided itself on its educational programs, and we see the Quilt Collection as a key part of our mission to provide valuable learning experiences for quilters of all levels. As we move forward, we will be developing new educational resources linked directly to the Collection. These resources will include everything from in-depth articles and e-books to online courses and workshops that delve into the history of quilting, the techniques used, and the cultural significance of the quilts themselves. By offering these educational materials, we aim to provide quilters with the opportunity to deepen their knowledge and understanding of the craft, while also fostering a greater appreciation for the historical and cultural context of their work.

The Quilt Collection will also play a central role in our outreach efforts. As part of our strategy, we plan to increase engagement with schools, universities, and community groups, helping to bring the Collection to life for people of all ages. Whether through guided tours, hands-on workshops, or collaborative research projects, these outreach programs will provide a platform for people to connect with the quilts and the stories they tell. Our goal is to make the Quilt Collection not just a static archive but an interactive and engaging resource that encourages creativity, learning, and cultural exchange.

While we are focused on expanding the Quilt Collection and increasing its accessibility, we are equally committed to preserving its integrity. The Guild will continue to follow the highest standards of conservation to ensure that the quilts in the Collection are cared for and protected for future generations. This commitment to preservation is a vital part of our broader goal to promote sustainable practices within the quilting community, from the materials we use to the ways in which we maintain and protect the quilts themselves.

PILLARS OF STRENGTH : Quiltworks

QUILTWORKS

As the Quilters' Guild moves forward with the Pillars of Strength strategy, one of the key areas of focus is ensuring the financial sustainability of the organisation through the development of its trading activities. The Quiltworks plays a critical role in generating income - essential for supporting our charitable initiatives, educational programs, and community-building efforts.

The primary goal for Quiltworks is to establish a profitable and sustainable business model with diversified revenue streams that supports the Guild's charitable work.

Expanding our e-commerce store will allow us to reach a broader audience. By curating a diverse range of products, from exclusive Quilt Collection items to quilting accessories and limited-edition designs, Quiltworks will drive sales and increase product visibility.

We have moved beyond the traditional museum gift-shop model, embracing opportunities to offer products and services that meet the needs of today's diverse quilting community. From digital patterns and online workshops to quilt-inspired home décor and DIY kits, Quiltworks strives to make the beauty and tradition of quilting accessible to anyone, anywhere, at any skill level.

One of our key differentiators is the ability to balance the heritage of quilting with the needs of a contemporary audience.

Through Quiltworks, the Guild is able to engage with both seasoned quilters and casual admirers, providing them with products and services that reflect the rich cultural history of quilting, while offering modern, innovative solutions to quilting enthusiasts across the globe.

We plan to expand our product range, focusing on high-quality, unique items such as exclusive Quilt Collection products, quilting tools, fabrics, and limited-edition designs. By offering distinctive, Guild-branded products, we can increase brand loyalty and generate revenue.

To support sales growth, we are enhancing the e-commerce platform's design. This will include better navigation, clear product categorisation, and user-friendly features such as a streamlined checkout process, improved product photography, and responsive customer service.

To increase visibility and sales, we will implement targeted marketing campaigns that cross-promote our products on social media, email newsletters, and through collaborations with influencers. We will also leverage seasonal promotions and limited-time offers to drive traffic to our online store.

The expansion of the e-commerce platform is crucial for reaching new customers outside of the traditional quilting community, extending our reach and raising awareness of the Guild's mission and offerings.

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FINANCIAL REVIEW : Building a Sustainable Future

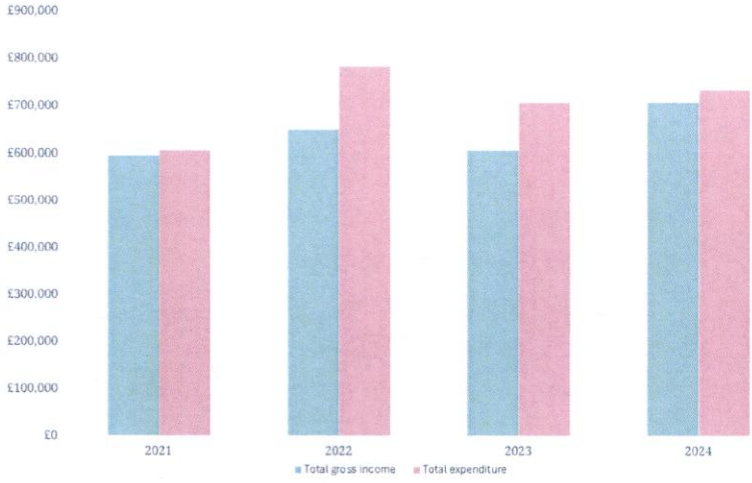
As The Quilters' Guild continues to navigate a shifting economic landscape, the focus on maintaining financial stability and securing the long-term sustainability of the charity remains paramount. The 2023/24 financial year saw the Guild work hard to balance its commitments to the community, its members, and its strategic goals, while keeping an eye on the challenges posed by inflation, fluctuating income streams, and economic pressures.

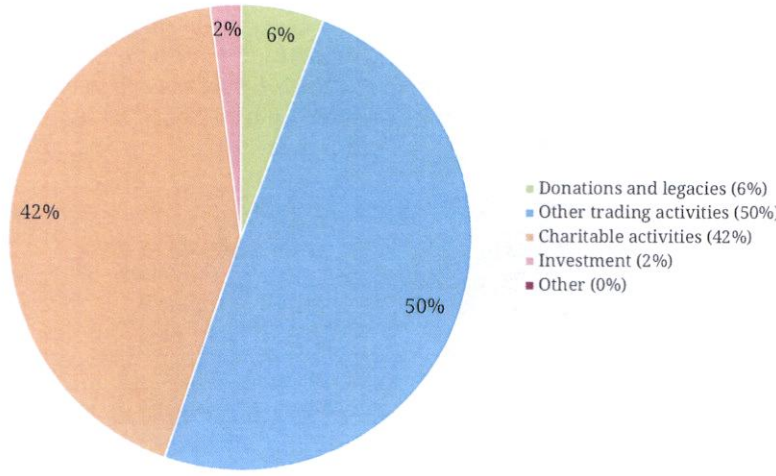
FINANCIAL POSITION

For the year ended 31 October 2024, The Guild (including Festival of Quilts Ltd) finished with a deficit of £23,673. Despite the deficit, the Guild maintained a strong position with a surplus on General Funds of £6,625, a deficit on Designated Funds of £25,218, and a deficit on Restricted Funds of £5,080. The Guild's General Reserves at the start of the year stood at £110,426 and ended the year at £105,245, reflecting the ongoing efforts to manage resources in line with the strategic goals.

This year's operating results were in line with expectations, but as always, the Trustees remain committed to ensuring that the Guild's financial stability allows for the growth and continuation of our key programmes.

At 31 October 2024, the Guild's free reserves, excluding fixed assets, amounted to £313,137, providing a solid foundation for future projects and initiatives. The reserves policy, which ensures the Guild operates with sufficient reserves to cover 12 months of operational costs, (£454,062) remains a critical focus.





INCOME SOURCES

Membership income continues to be the Guild's primary source of funding, contributing £283,885 in 2023/24, which was slightly higher than the previous year's £280,841. The steady income from membership is essential to The Guild's ability to provide a wide range of activities and support services to members.

The Guild also benefits from a Gift Aid recovery of £30,489, slightly down from the previous year's £54,308, but still a crucial contribution to covering running costs.

In addition to membership income, the Guild received support from various fundraising activities throughout the year.

Notably, donations to the Guild, including funds raised by Young Quilters and the Festival tombola, contributed £9,527 in general donations, with £4,210 raised from the YQ100 Club alone. Donations to the Guild Collection's Conservation Club, as well as funds raised from members who donated time and skills, demonstrate the continued generosity and engagement of our community.

CHARITABLE ACTIVITIES AND IMPACT

A significant portion of income was spent directly on charitable activities. This accounted for 80% of the Guild's overall expenditure, consistent with the previous year's focus on sustaining programs that benefit the quilting community, from education to outreach.

The Guild continues to prioritise key programs that support the growth of quilting and associated stitched textiles, including the expansion of educational resources. During 2023/24, funds were directed toward supporting these core activities, as well as investing in the development of the new Guild-accredited qualification in quilting and stitched textiles.

As part of its commitment to providing accessible education, the Guild continues to invest in digital resources to expand the reach of its offerings to members, especially those who cannot attend in-person events. These efforts align with the Guild's strategic focus on making quilting an accessible and evolving art form for all.

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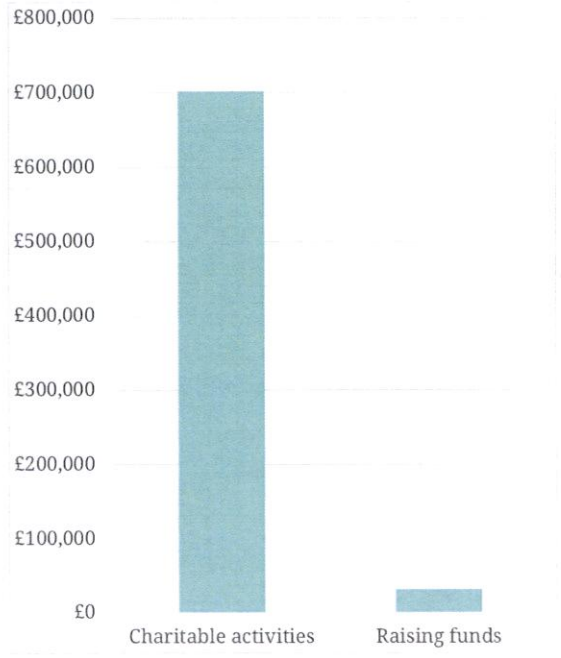

GUILD FUNDRAISING AND MEMBERSHIP ENGAGEMENT

The Guild's approach to fundraising remains focused on ethical, sustainable practices that engage our members without inconveniencing the public. This year, members dedicated their time and creativity to fundraising activities, contributing to the success of events like the Tombola at Festival of Quilts and the Sapphire Cards initiative. These activities raised essential funds, further supporting the Guild's mission.

The Guild's commitment to transparency in fundraising is central to its values, and we continue to build on the success of previous years, with an eye towards increasing donations in the coming years. Looking forward, we are focusing on strengthening relationships with donors and exploring new fundraising opportunities, especially as the Guild continues to raise the profile of its educational offerings and community programs.

RESERVES AND INVESTMENT STRATEGY

The Guild has maintained a strong reserves position, with General Reserves ending the year at £121,822. This is in line with the reserves policy, which aims to cover 12 months of operating expenditure, ensuring the Guild can weather unexpected financial shortfalls while continuing to meet the needs of its members. The free reserves position at 31 October 2024 remains strong at £313,137, providing the Guild with the flexibility to fund strategic initiatives.

Investments continue to be managed by the Guild with an eye on sustainability and long-term growth. The Guild holds its reserve funds in a CCLA account, which offers an interest rate that remains competitive with other deposit accounts. Given the volatile financial markets, The Guild remains committed to maintaining a balanced approach to investment, focusing on preserving capital while ensuring steady returns to support its work.

LOOKING AHEAD

As we look to the future, the Guild is focused on ensuring its financial resources support the delivery of our new three-year strategy. This includes increasing income generation, expanding our educational offerings, and supporting the Quilt Collection. The Guild is committed to using its resources wisely, balancing the need for growth with the importance of maintaining financial stability.

The Trustees are mindful of the challenges ahead, including inflationary pressures and the changing economic landscape. However, we are confident in the Guild's ability to adapt and continue providing exceptional support to our members, expanding the quilting community, and preserving the heritage of quilting for future generations.

The Guild's financial position remains strong, and we look forward to using our resources to further develop our programs, support the quilting community, and fulfil our mission as a leading organisation in the world of quilting and stitched textiles.

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RISK MANAGEMENT : Principle Risks

Overview of the Guild's Risk Register:

The Guild's risk register is designed to highlight and manage the key risks that could impact our ability to achieve our organisational strategy. The key aspects of our risk management process include:

- Identification of key risks that may either hinder or support our strategy.
- Understanding and analysing the causes of the principle risks.
- For each risk, we outline our approach and tolerance level, classifying it as either "seeking", "avoiding", or "maintaining a cautious approach."
- Risk evaluation based on the potential impact and likelihood, assigning appropriate weight to each risk.
- Risks are categorised into one of four areas: "strategic", "operational", "financial", or "compliance."
- Risk scores are calculated both before and after implementing mitigation strategies to ensure their effectiveness in reducing risk levels.

Risk Management Process

Risk management is overseen by the Trustees and Chief Executive through the Guild's central Risk Register. The risk register is reviewed regularly by this team and presented to the Board's Finance, Audit, and Risk Committee for a more detailed review.

The regular review process focuses on:

- key risks that the charity faces and their underlying causes.
- assessing impact and probability associated with each risk
- internal mitigation strategies and existing controls in place to reduce the risks.

With the ongoing recovery from Covid-19 and the implementation of our new strategy, we have updated the risk register to address emerging risks and challenges. We have also highlighted specific risks associated with the new strategy.

The risk register is under constant review to ensure that we respond effectively to the changing external environment and mitigate any evolving risks.

PRINCIPAL RISK top 4 on the risk register	RISK MANAGEMENT internal controls and actions
The Guild fails to deliver an attractive membership offering	• Continuously look to enhance member benefits and communicate these improvements effectively. • Conduct regular membership surveys and focus groups to create on-going feedback loop. • Provide training and support to regional committees for better member engagement. • Strengthen the connection between members and the core mission of the organisation
Loss of membership income or absolute loss of membership numbers	• Regularly review and adapt the membership offer to meet evolving member needs. • Explore alternative means of accessing The Quilt Collection. • Apply for funding to support growth initiatives. • Use marketing and branding campaigns to drive membership acquisition and retention efforts. • Foster a welcoming environment for new and diverse members, ensuring long-term sustainability.
Technological change including website	• Continuously develop and review our technological infrastructure. • Ensure staff have the necessary skills for evolving technology or work with agencies to provide the impact. • Embrace technological advancements to enhance outreach and engagement.
Financial challenges and the need to sustainable revenue	• Monitor financial stability regularly and make data-driven decisions. • Diversify revenue streams through strategic initiatives. • Continue implementing new operational strategies to improve financial health. • Explore opportunities for cost savings and increased efficiency in operations. • Maintain transparency and accountability in financial management.

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STRUCTURE : GOVERNANCE AND MANAGEMENT

The Quilters' Guild of the British Isles is a charitable company limited by guarantee, incorporated on 10th October 1987, (company number 03447631).

The Quilters' Guild of the British Isles was registered as a charity in England and Wales on 12 January 1998, (registration number 1067361), and with the Office of the Scottish Charity Regulator (OSCR) on 23 May 2012 (registration number SC043174).

Clockwise starting top left: Anne Gosling (Company Secretary), Helen Pringle, Sheila Evans, Kate Christie, Merrill Tanton, Judi Kirk, Jenny Hall (on screen) Jane Blackburn, Melanie Williams.

The Company was established under a Memorandum of Association which specified its objects and powers but following the introduction of the Companies Act 2006 and the resolution passed on the 6 April 2013 amending them, is now governed by its Articles. In the event of the Company being wound up members are each required to contribute an amount not exceeding £1.

The Trustees of the Quilters' Guild are the charity's Trustees under charity law and the Directors of the charitable company. While the organisation is registered under the name The Quilters' Guild of the British Isles, its working name is Quilters' Guild, ("QGBI", the "Guild", the "Organisation" and the "Charity" which have used throughout this report).

The Charity has one wholly owned subsidiary; Festival of Quilts Ltd ("FOQ Ltd") known as QGBI Enterprises, QShop, and now trading as Quiltworks. This company's principal activity is that of raising funds for the Quilters' Guild.

TRUSTEES

Our Board of Trustees (Directors) is responsible for defining the overall strategy, creating momentum, movement and improvement, taking the Guild purposefully into the future.

The charity's Articles of Association provide for 12 Trustees. Consisting of the President - who must be a Guild member, a Treasurer, and up to ten additional members, four of whom may be non-Guild members selected for their specific skills and expertise. Trustees are:

- elected or appointed to the Board for three years at our Annual General Meeting (AGM)
- subject to re-election (or re-appointment)
- able to serve for a maximum seven-year term.

The Council meets immediately after the AGM, following-up with a further five meetings scheduled over the course of the year. All trustees undergo a formal induction to the charity, the content of which is reviewed annually and includes a mixture of formal training with supporting documentation, meetings with senior management and visits to observe the charity's services in action.

A number of selected trustees take responsibility for a specific areas of the Guild's operation, these are collectively known as the Executive Committee The Executive Committee consists of; the President, Vice President, Treasurer, Lead Trustee for Membership, Education, and Collection & Heritage Trustee. Executive Trustees are appointed for a three-year period and the President serves a two year term of office.

TO THE YEAR ENDED 31 OCTOBER 2024 THE FOLLOWING TRUSTEES SERVED ON THE BOARD:

Sheila Evans - President (Chair)

Jane Blackburn - Treasurer

Kate Christie

Angela Daymond

Jenny Hall

Judi Kirk

Helen Pringle

Merrill Tanton

Melanie Williams

Elizabeth Ingle (resigned 11/05/2024)

Shona Kelly (resigned: 11/05/2024)

TO THE YEAR ENDED 31 OCTOBER 2024 THE FOLLOWING DIRECTORS SERVED FOQ LTD:

Jane Blackburn

Elizabeth Ingle

Angela Daymond (appointed: 11/05/2024)

Conni Rayner (appointed: 12/06/2024)

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STRUCTURE : GOVERNANCE AND MANAGEMENT

SUBCOMMITTEES

In addition to the regular schedule of board meetings, Trustees are supported through the work of subcommittees.

The Audit Committee, which is responsible for appointing the external auditors, reviewing the Guild's accounts and financial controls, and reviewing the statements and actions on risk and internal controls.

Membership of this committee is drawn from trustees, senior management, and lay members

Lay members are often members of the Guild who possess a particular expertise relevant to the work of the committee. During the year ending 31st October 2024 there were no lay members on the committee.

STAFFING

The staff team work closely with the Board of Trustees to help turn the Guild's vision and mission into reality. The Chief Executive is responsible for the day to day management of the organisation. The senior staff team's pay is approved by the Board of Trustees and reviewed on an annual basis.

To engage with the staff in an effective manner, Trustees continue to make themselves available through a range of communication channels. We encourage and empower our staff to share their news, learnings and celebrate their achievements.

The team that served during the year 2023/24 are:

Conni Rayner
Chief Executive

Anne Gosling
Guild Accountant & Company Secretary - voluntary

Alice Futers
Member & Volunteer Services Coordinator

Carol Bowden
Member & Volunteer Services Coordinator

Catherine Candlin
Brand Manager - until January 2024

Catherine Hook
Retail Assistant - until January 2024

Christine Morton
Business Manager - until October 2024

Gilly Storey
Communications Support - until December 2023

Heather Audin
Curator

Judith Emmer
Administrator - until December 2023

Karen Young
Membership Officer - until February 2024

Lindsey Park
Business Team Support - until December 2023

Rebecca Kell
Digital Support Assistant - until February 2024

Victoria Wood
E-Commerce & Digital Marketing Coordinator - from March 2024

Katy Jones
Communications Coordinator - contracted services

Sarah Yelland Smith
Bookkeeper - from July 2024

Biographical information on the current team can be found at:

https://www.quiltersguild.org.uk/pages/discover/about/guild-people/Executive-Team

VOLUNTEERS, AND SUPPORTERS

During the year 2023-24, we were incredibly lucky to have had support from over 600 volunteers.

Our incredible volunteers are the backbone of many of our services, which otherwise would not exist, and certainly not be delivered on the local scale that members and non-members currently enjoy.

Volunteers have increasingly returned to face-to-face events nationwide, delivering retreats, fundraising, open days, and education.

We will continue to review our volunteering opportunities, diversifying across the organisation were we can, with a view to engaging a broader range of volunteers as possible.

NATIONAL OFFICERS

The Quilters' Guild has long been a source of education and friendship for Quilters across the British Isles.

From the very beginning, we have been organisation powered by volunteers and loved by thousands. Over the years, we've developed a strong volunteer culture that has become the lifeblood of the Guild.

The National Officers at for the year ended 2023/24 are:

Bursary & Awards Officer
Helen Clark

Conference Officer
Cat Ashton Ryan

Education Officer
Marilyn McInnes

Festival of Quilts Officer
Gill Clark

International Officer
Carol Fieldhouse

Library Officer
Lis Tate

Interim National Website Officer
Linda Bilsborrow

Quilt Judging Committee Chair
Stephanie Pettengell

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STATEMENT OF TRUSTEES RESPONSIBILITIES

TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year 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 Group and the Charity and of the surplus or deficit of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees at the time of the Report are aware there is no relevant information of which the auditors are unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

Clive Owen LLP has indicated its willingness to be reappointed as statutory auditor.

This Annual Report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 03/24/2025 UTC....., including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Sheila Evans

Signer ID: 9A7WLWSCP9...

Sheila Evans

President and Chair of the Board of Trustees

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INDEPENDENT AUDITORS REPORT : TO THE TRUSTEES OF THE QUILTERS' GUILD

OPINION

We have audited the financial statements of The Quilters' Guild of the British Isles (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient and proper accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a

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INDEPENDENT AUDITORS REPORT :
TO THE TRUSTEES OF THE QUILTERS' GUILD

true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 152 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Charity. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non compliance throughout the audit. We determined the most significant of these to be charity law, company law, health and safety, and GDPR
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non compliance
- Review of board minutes and correspondence with regulators
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non compliance and cannot be expected to detect non compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities.
This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Clive Owen LLP

Christopher Beaumont BA (Hons) BFP FCA DChA

Clive Owen LLP
Chartered Accountants & Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 24 MARCH 2025

Clive Owen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)

For the year ended 31 October 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**40,904**	**(227)**	**40,677**	*72,245*
Charitable activities	5	**274.212**	**26.162**	**300.374**	*185,697*
Other trading activities	6	**341,283**	**8,812**	**350,095**	*335,461*
Investments	7	**14,162**	**1,188**	**15,350**	*12,603*
Total income		**670,561**	**35,935**	**706,496**	*606,006*
Expenditure on:					
Raising funds	9	**31,759**	**-**	**31,759**	*29,897*
Charitable activities	10	**660,311**	**41,691**	**702,002**	*676,762*
Total expenditure		**692,070**	**41,691**	**733,761**	*706,659*
Net expenditure before net loss on investments		**(21,509)**	**(5,756)**	**(27,265)**	*(100,653)*
Net profit/(loss) on investments		**-**	**676**	**676**	*(133)*
Net expenditure before taxation		**(21,509)**	**(5,080)**	**(26,589)**	*(100,786)*
Taxation	8	**2,916**	**-**	**2,916**	*2,446*
Net expenditure after taxation		**(18,593)**	**(5,080)**	**(23,673)**	*(98,340)*
Transfers between funds	21	**-**	**-**	**-**	*-*
Net movement in funds		**(18,593)**	**(5,080)**	**(23,673)**	*(98,340)*
Reconciliation of funds:					
Total funds brought forward		**376,252**	**112,234**	**488,486**	*586,826*
Net movement in funds		**(18,593)**	**(5,080)**	**(23,673)**	*(98,340)*
Total funds carried forward		**357,659**	**107,154**	**464,813**	*488,486*

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CONSOLIDATED BALANCE SHEET

A company limited by guarantee
Registered Number: 03447631

As at 31 October 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	15		**26,249**		*32,108*
Tangible assets	16		**8,606**		*11,949*
Investments	17		**9,667**		*8,991*
			44,522		*53,048*
Current assets					
Stocks	18	**7,113**		*7,828*	
Debtors	19	**68,503**		*84,180*	
Cash at bank and in hand		**646,400**		*637,517*	
		722,016		*729,525*	
Creditors: amounts falling due within one year	20	**(301,725)**		*(294,087)*	
Net current assets			**420,291**		*435,438*
Total assets less current liabilities			**464,813**		*488,486*
Total net assets			**464,813**		*488,486*
Charity funds					
Restricted funds	21		**107,154**		*112,234*
Unrestricted funds	21		**357,659**		*376,252*
Total funds			**464,813**		*488,486*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 03/24/2025 UTC and signed on their behalf by:

Sheila Evans
Signer ID: 9A7WLWSCP9...
S Evans
President

Merrill Tanton 03/21/2025 UTC
Signer ID: CMKQIAJPXN...
M Tanton
Chair of the Audit Committee

The notes on pages 26 to 56 form part of these financial statements.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

CHARITY BALANCE SHEET

A company limited by guarantee
Registered Number: 03447631

As at 31 October 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	15		**26,249**		*32,108*
Tangible assets	16		**5,704**		*10,342*
Investments	17		**59,669**		*58,993*
			91,622		*101,443*
Current assets					
Debtors	19	**67,475**		*84,122*	
Cash at bank and in hand		**601,530**		*584,114*	
		669,005		*668,236*	
Creditors: amounts falling due within one year	20	**(312,391)**		*(285,964)*	
Net current assets			**356,614**		*382,272*
Total assets less current liabilities			**448,236**		*483,715*
Total net assets			**448,236**		*483,715*
Charity funds					
Restricted funds	21		**107,154**		*112,234*
Unrestricted funds	21		**341,082**		*371,481*
Total funds			**448,236**		*483,715*

The Charity's net movement in funds for the year was £(35,479) *(2023 - £(98,993))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 03/24/2025 UTC ..... and signed on their behalf by:

Sheila Evans
Signer ID: 9A7WLWSCP9...
S Evans
President

Merrill Tanton 03/21/2025 UTC
Signer ID: CMKQ1AJPXN...
M Tanton
Chair of the Audit Committee

The notes on pages 26 to 56 form part of these financial statements.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 October 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash generated/(used) in operating activities	**7,194**	*(11,604)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**15,350**	*12,603*
Proceeds from the sale of tangible fixed assets	**-**	*150*
Purchase of intangible assets	**(9,455)**	*(7,428)*
Purchase of tangible fixed assets	**(4,206)**	*(3,964)*
Net cash provided by/(used in) investing activities	**1,689**	*1,361*
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**8,883**	*(10,243)*
Cash and cash equivalents at the beginning of the year	**637,517**	*647,760*
Cash and cash equivalents at the end of the year	**646,400**	*637,517*

The notes on pages 26 to 56 form part of these financial statements

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

1. General information

The Charity is a company which is limited by guarantee and every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payments of debts and liabilities of the Charity contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required not exceeding £1.

The Charity is registered in England and Wales with the Charity Commission, and in Scotland with the Scottish Charity Regulator. The registered office is St Anthony's Hall, Peasholme Green, York, YO1 7PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Quilters' Guild of the British Isles meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from disclosing each category of financial assets and financial liabilities at the reporting date.

  date as required by section 11.41 of FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees have, at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the twelve months from date of signing the financial statements. In addition, the Trustees have no intention to wind the company up in the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income receivable by way of donations and sponsorship is included in full in the SOFA when receivable.

Membership subscriptions are included in the SOFA for the period to which they relate, with subscriptions received in advance being deferred to future periods.

Life membership subscriptions received are credited to a designated fund and amounts are released to the general reserve based on the rate of subscriptions at the year end.

Tax recoverable on covenanted income and Gift Aid donations are included in the SOFA for the period to which they relate, with Gift Aid on subscriptions received in advance being deferred to future periods.

Investment income - Interest and dividends are recognised upon receipt by the charity, when the amount that the charity is entitled to is confirmed.

2.4 Volunteers

No amounts are included in the financial statements for services donated by volunteers.

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings the have been apportioned on a basis consistent with the use of resources as disclosed in note 10.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

All expenditure is inclusive of irrecoverable VAT.

Support costs comprise all non-attributable costs including Finance, Human Resources, Information Technology, Marketing, and Depreciation. These costs have been allocated across the functional categories of expenditure on the basis of time spent by employees on each activity.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33% straight line

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10%	straight line
Office equipment	- 20%	straight line
Computer equipment	- 33%	straight line

Grants in respect of expenditure on tangible fixed assets are treated as either fund income or deferred income. The grant is released to the SOFA over the expected useful life of the related asset in line with the depreciation policy.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

2. Accounting policies (continued)

2.9 Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

The investment portfolio is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss (FVTPL). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the statement of financial activity.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 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.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

2.12 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 held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

2.13 Creditors, loans, and provisions

Creditors, loans, and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans, and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting date end, taking into account the risks and uncertainties surrounding the obligation.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

2. Accounting policies (continued)

2.14 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.16 Pensions

The charity operates a defined contribution pension arrangement for the benefit of employees. The assets of the schemes are held and managed separately from those of the charity. The charge to the SOFA represents the contributions payable by the charity to the schemes during the year.

2.17 Fund accounting

Unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds are allocated from the general fund or received from third parties which have no restriction on their uses.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. Where no on-going restriction remains and all original conditions and restrictions have been met in relation to the original grant or donation, funds are transferred to general funds. The purpose and use of the restricted funds is set out in note 21.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

3. Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical accounting estimates and assumptions:

Allocation of support costs:
Support costs are allocated on a direct basis to the activities to which they relate. There are instances where costs, which as staff costs, relate to more than one activity. These costs are allocated by management to reflect the activities performed. The allocation of these costs is considered to be critical to the accounts because they have the ability to materially alter the allocation of costs between expenditure on raising funds and expenditure on charitable activities.

Critical areas of judgement:

Depreciation and amortisation - Depreciation and amortisation are calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of the depreciation charge during the year was £7,281 and the value of amortisation charge during the year was £14,948

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and sponsorship	10,648	(460)	**10,188**
Grant income	-	-	**-**
Gift Aid income	30,256	233	**30,489**
	40,904	(227)	**40,677**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Donations and sponsorship	*12,274*	*3,540*	*15,814*
Grant income	-	*2,123*	*2,123*
Gift Aid income	*43,559*	*10,749*	*54,308*
	55,833	*16,412*	*72,245*

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
British Quilt Study Group	37,269	-	**37,269**
Contemporary Quilt	10,742	-	**10,742**
Judging Course	3,961		**3,961**
Education and outreach	-	26,162	**26,162**
Communication	28,659		**28,659**
Miniature Quilt Group	4,486	-	**4,486**
Regional activities	128,470	-	**128,470**
Traditional Quilt Group	3,929	-	**3,929**
Modern Quilt Group	8,270	-	**8,270**
The Loft	29,313	-	**29,313**
Conference	8,950	-	**8,950**
Magazine advertisements	10,163		**10,163**
	274,212	26,162	**300,374**

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

5. Income from charitable activities (continued)

	Unrestricted funds 2023 £	*Restricted funds 2023* £	*Total funds 2023* £
British Quilt Studies Group	*4,225*	-	*4,225*
Contemporary Quilt	*13,547*	-	*13,547*
Judging Course	*7,856*	-	*7,856*
Education and outreach	-	*3,588*	*3,588*
Communication	*28,441*		*28,441*
Miniature Quilt Group	*3,801*	-	*3,801*
Regional activities	*81,671*	-	*81,671*
Traditional Quilt Group	*4,290*	-	*4,290*
Modern Quilt Group	*5,810*	-	*5,810*
The Loft	*21,687*	-	*21,687*
Magazine advertisements	*10,781*	-	*10,781*
	182,109	*3,588*	*185,697*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fundraising	4,640	8,760	**13,400**
Membership subscriptions	283,833	52	**283,885**
Other income	22,774	-	**22,774**
Retail sales	30,036	-	**30,036**
	341,283	8,812	**350,095**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Fundraising	*1,791*	*8,480*	*10,271*
Membership subscriptions	*280,724*	*117*	*280,841*
Other income	*16,700*	-	*16,700*
Retail sales	*27,649*	-	*27,649*
	326,864	*8,597*	*335,461*

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from local listed investments	14,162	1,188	**15,350**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Income from local listed investments	*11,609*	*994*	*12,603*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

8. Taxation

	Unrestricted funds 2024 £	Total funds 2024 £
Museums and Galleries Exhibition Tax Relief	2,916	**2,916**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Museums and Galleries Exhibition Tax Relief	*2,446*	*2,446*

9. Expenditure on raising funds

Raising funds expenditure

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Raising funds	31,105	**31,105**	*28,025*
Wages and salaries	592	**592**	*1,761*
Social security costs	44	**44**	*58*
Contribution to defined contribution pension schemes	18	**18**	*53*
	31,759	**31.759**	*29,897*

Raising funds expenditure was unrestricted in the current year and the prior year.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	660,311	41,691	**702,002**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total 2023 £*
Charitable activities	*638,182*	*38,580*	*676,762*

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	404,511	297,491	**702,002**

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Charitable activities	*311,544*	*365,218*	*676,792*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	*Total funds 2023 £*
£40 for 40 years – Staff costs	**3,496**	*11,542*
Anne Morgan Legacy Fund	**506**	*586*
British Quilt Study Group	**36,002**	*3,731*
Communication	**113,560**	*105,498*
Contemporary Quilt award	**360**	-
Collection Management	**5,509**	*2,679*
Contemporary Quilt	**9,216**	*7,864*
Education	**10,047**	*8,342*
Life membership income release	**-**	*4,911*
Mary Ann Corp Fund	**20,285**	*10,715*
Membership	**7,271**	*7,683*
Miniature Quilt Group	**3,553**	*3,827*
Modern Quilt Group	**5,753**	*4,753*
Conference	**665**	-
QGBI - Education and Travel Scholarship	**1,354**	*405*
The Quilters Guild Collection	**4,127**	*3,528*
Regional activities	**133,255**	*94,510*
The Loft	**29,313**	*21,900*
Traditional Quilt Group	**4,549**	*3,747*
Quilt Judging Bursary	**-**	*29*
Museum Development Fund	**-**	*2,539*
Heritage Lottery Fund Depreciation	**10,310**	*8,313*
Young Quilters Project and Young Quilters Project Staff Costs	**5,380**	*4,442*
	404,511	*311,544*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Amortisation of computer software	**5,885**	*7,460*
Audit and accountancy charges	**12,275**	*13,350*
Bank charges	**832**	*1,106*
Computer maintenance	**9,399**	*15,591*
Contractor services	**9,384**	-
Conference	**6,460**	*7,869*
Equipment hire and maintenance	**2,173**	*2,312*
General insurance	**8.869**	*7,946*
Governance	**4,376**	*3,053*
Printing, postage and stationery	**8,455**	*8,055*
Premises costs	**40,287**	*35,419*
Professional fees	**3,785**	*2,330*
Redundancy costs	**16,209**	-
Staff Costs	**164,213**	*249,545*
Sundries	**1,093**	*9,624*
Telephone and internet	**2,359**	*1,377*
Travel and subsistence	**1,437**	*181*
	297,491	*365,218*

12. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the Group's auditor for the audit of the Group's annual accounts	**8,000**	*11,750*
Fees payable to the Charity's auditor in respect of:		
Non-audit services	**2,000**	-
All taxation advisory services not included above	**650**	*650*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

13. Staff costs

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Wages and salaries	**168,588**	*242,454*	**168,588**	*232,864*
Social security costs	**8,746**	*13,507*	**8,746**	*13,449*
Contribution to defined contribution pension schemes	**4,525**	*6,998*	**4,525**	*6,945*
	181,859	*262,959*	**181,859**	*253,258*

During the year redundancy payments were made of £16,209. (2023: £nil).

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	*Group 2023 No.*	Charity 2024 No.	*Charity 2023 No.*
Employees	**8**	*13*	**8**	*13*

No employee received remuneration amounting to more than £60,000 in either year.

The charitable company operates and makes contributions to a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge for the period was £4,525 (2023: £6,998).

The key management personnel of the Charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel employed by the Charity, which encompasses 1 individual (2023: 2 individuals), were £42,582 (2023: £76,140).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL-)*.

During the year ended 31 October 2024, expenses totalling £4,922 were reimbursed or paid directly to 9 Trustees *(2023 - £4,276 to 9 Trustees)*.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

15. Intangible assets

Group and Charity

	Computer software £
Cost	
At 1 November 2023	**65,770**
Additions	**9,454**
Disposals	**(18,946)**
At 31 October 2024	**56,278**
Amortisation	
At 1 November 2023	**33,662**
Charge for the year	**14,948**
Disposals	**(18,581)**
At 31 October 2024	**30,029**
Net book value	
At 31 October 2024	**26,249**
At 31 October 2023	*32,108*

No amortisation is charged on additions in the year of acquisition.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

16. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2023	**73,330**	**14,308**	**40,382**	**128,020**
Additions	**880**	**2,516**	**810**	**4,206**
Disposals	**-**	**(2,455)**	**(20,424)**	**(22,879)**
At 31 October 2024	**74,210**	**14,369**	**20,768**	**109,347**
Depreciation				
At 1 November 2023	**72,490**	**8,657**	**34,924**	**116,071**
Charge for the year	**253**	**2,125**	**4,903**	**7,281**
Disposals	**-**	**(2,187)**	**(20,424)**	**(22,611)**
At 31 October 2024	**72,743**	**8,595**	**19,403**	**100,741**
Net book value				
At 31 October 2024	**1,467**	**5,774**	**1,365**	**8,606**
At 31 October 2023	*840*	*5,651*	*5,458*	*11,949*

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

16. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2023	**62,105**	**12,760**	**40,382**	**115,247**
Additions	**139**	**1,322**	**810**	**2,271**
Disposals	**-**	**(2,205)**	**(20,423)**	**(22,628)**
At 31 October 2024	**62,244**	**11,877**	**20,769**	**94,890**
Depreciation				
At 1 November 2023	**61,644**	**8,336**	**34,925**	**104,905**
Charge for the year	**46**	**1,879**	**4,903**	**6,828**
Disposals	**-**	**(2,121)**	**(20,426)**	**(22,547)**
At 31 October 2024	**61,690**	**8,094**	**19,402**	**89,186**
Net book value				
At 31 October 2024	**554**	**3,783**	**1,367**	**5,704**
At 31 October 2023	*461*	*4,424*	*5,457*	*10,342*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2023	**8,991**
Revaluations	**676**
At 31 October 2024	**9,667**
Net book value	
At 31 October 2024	**9,667**
At 31 October 2023	*8,991*

The historical cost of investments at 31 October 2024 was £5,000 (2023: £5,000).

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2023	**50,002**	**8,991**	**58,993**
Revaluations	**-**	**676**	**676**
At 31 October 2024	**50,002**	**9,667**	**59,669**
Net book value			
At 31 October 2024	**50,002**	**9,667**	**59,669**
At 31 October 2023	*50,002*	*8,991*	*58,993*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

17. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Festival of Quilts Limited	03538705	St Anthony's Hall, Peasholme Green, York, North Yorkshire, YO1 7PW	Operation of arts facilities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Festival of Quilts Limited	**116,759**	**(104,953)**	**11,806**	**66,579**

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

18. Stocks

	Group 2024 £	*Group 2023 £*
Raw materials and consumables	**7,113**	*7,828*

19. Debtors

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Due within one year				
Trade debtors	**42,339**	*45,238*	**41,618**	*45,238*
Other debtors	**2,916**	*3,479*	**2,916**	*3,479*
Prepayments and accrued income	**23,248**	*35,463*	**22,941**	*35,405*
	68,503	*84,180*	**67,475**	*84,122*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

20. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Trade creditors	**11,397**	*17,090*	**11,407**	*16,013*
Amounts owed to group undertakings	**-**	*-*	**17,050**	*99*
Other taxation and social security	**5,859**	*4,531*	**2,256**	*2,616*
Other creditors	**3,796**	*986*	**3,655**	*524*
Accruals and deferred income	**280,673**	*271,480*	**278,023**	*266,712*
	301,725	*294,087*	**312,391**	*285,964*

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Deferred income at 1 November 2023	**253,695**	*150,684*	**253,695**	*150,684*
Resources deferred during the year	**262,933**	*253,695*	**262,933**	*253,965*
Amounts released from previous periods	**(253,695)**	*(150,684)*	**(253,695)**	*(150,684)*
Deferred income at 31 October 2024	**262,933**	*253,695*	**262,933**	*253,695*

Deferred income relates to membership income and its associated gift aid, primarily received quarterly or annually in advance. Where membership income and its associated gift aid is received in advance, it is released on a monthly basis allowing the income to match the membership period.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds							
Designated funds							
British Quilt Study Group Fund	22,051	37,591	(36,002)	-	-	-	23,640
Collections' Management Fund	6,139	372	(5,509)	-	1,000	-	2,002
Contemporary Quilt Fund	28,251	10,862	(9,216)	-	-	-	29,897
Founder Members' Bursary Fund	404	-	-	-	-	-	404
Judging Courses	7,965	3,961	(8,924)	-	-	-	3,002
Miniature Quilt Group Fund	8,005	4,486	(3,553)	-	-	-	8,938
Modern Quilt Group Fund	16,929	8,270	(5,753)	-	-	-	19,446
Regional Funds (General)	158,499	130,206	(133,255)	-	(19,444)	-	136,006
The Loft	500	29,313	(29,313)	-	-	-	500
Traditional Quilt Group Fund	12,312	4,239	(4,549)	-	-	-	12,002
Total designated funds	261,055	229,300	(236,074)	-	(18,444)	-	235,837
General funds							
General reserves	115,197	441,261	(455,996)	2,916	18,444	-	121,822
Total unrestricted funds	376,252	670,561	(692,070)	2,916	-	-	357,659

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2023 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2024 £
Restricted funds							
£40 for 40 years	3,496	-	(3,496)	-	-	-	-
Anne Morgan Fund	9,857	-	(506)	-	-	-	9,351
Anne Tuck Fund	900	-	(360)	-	-	-	540
Bogod & Co Fund	6,908	(1,000)	-	-	-	-	5,908
Clydesdale Bank Grant	500	-	-	-	-	-	500
Heritage Lottery Fund	27,772	-	(10,310)	-	-	-	17,462
Mary Ann Corp Fund	29,129	26,272	(20,285)	-	-	-	35,116
QGBI Education and Travel Scholarship Fund	6,367	326	(1,354)	-	-	-	5,339
Quilt Historians	575	-	-	-	-	-	575
Quilt Judging Bursary Fund	2,471	-	-	-	-	-	2,471
Sue Belton Fund	14,295	851	-	-	-	676	15,822
Sue Ridgwell Fund	213	11	-	-	-	-	224
Young Quilters' Fund	9,751	9,475	(5,380)	-	-	-	13,846
Total restricted funds	112,234	35,935	(41,691)	-	-	676	107,154
Total funds	488,486	706,496	(733,761)	2,916	-	676	464,813

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2022 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 October 2023* £
Unrestricted funds							
Designated funds							
British Quilt Study Group Fund	*21,485*	*4,297*	*(3,731)*	-	-	-	*22,051*
Collections' Management Fund	*13,104*	*620*	*(2,679)*	-	*(4,906)*	-	*6,139*
Contemporary Quilt Fund	*22,460*	*13,655*	*(7,864)*	-	-	-	*28,251*
Founder Members' Bursary Fund	*404*	-	-	-	-	-	*404*
Judging Courses	*30,533*	*7,856*	*(8,342)*	-	*(22,082)*	-	*7,965*
Life Membership Fund	*27,404*	-	*(4,911)*	-	*(22,493)*	-	-
Miniature Quilt Group Fund	*8,031*	*3,801*	*(3,827)*	-	-	-	*8,005*
Modern Quilt Group Fund	*15,873*	*5,810*	*(4,754)*	-	-	-	*16,929)*
Regional Funds (General)	*169,774*	*83,235*	*(94,510)*	-	-	-	*158,499*
The Loft	*712*	*21,687*	*(21,899)*	-	-	-	*500*
Traditional Quilt Group Fund	*11,657*	*4,402*	*(3,747)*	-	-	-	*12,312*
Total designated funds	*321,437*	*145,363*	*(156,264)*	-	*(49,481)*	-	*261,055*
General funds							
General reserves	*150,357*	*431,052*	*(511,815)*	*2,446*	*43,157*	-	*115,197*
Total unrestricted funds	*471,794*	*576,415*	*(668,079)*	*2,446*	*(6,324)*	-	*376,252*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Statement of funds – prior year (continued)

	Balance at 1 November 2022 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 October 2023* £
Restricted funds							
£40 for 40 years	*14,998*	*40*	*(11,542)*	-			*3,496*
Anne Morgan Fund	*10,443*	-	*(586)*	-			*9,857*
Anne Tuck Fund	*900*	-	-	-			*900*
Bogod & Co Fund	-	*1,000*	-	-	*5,908*		*6,908*
Clydesdale Bank Grant	*500*	-	-	-			*500*
Heritage Lottery Fund	*36,087*	-	*(8,315)*	-			*27,772*
Mary Ann Corp Fund	*26,031*	*13,813*	*(10715)*	-			*29,129*
Museum Development Fund	-	*2,123*	*(2,539)*	-	*416*		-
QGBI Education and Travel Scholarship Fund	*6,533*	*246*	*(412)*	-			*6,367*
Quilt Historians	*575*	-	-	-			*575*
Quilt Judging Bursary Fund	-	*2,500*	*(29)*	-			*2,471*
Sue Belton Fund	*13,690*	*738*	-	-		*(133)*	*14,295*
Sue Ridgwell Fund	*204*	*9*	-	-			*213*
Young Quilters' Fund	*5,071*	*9,122*	*(4,442)*	-			*9,751*
Total restricted funds	*115,032*	*29,591*	*(38,580)*	-	*6,324*	*(133)*	*112,234*
Total funds	*586,826*	*606,006*	*(706,659)*	*2,446*	-	*(133)*	*488,486*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Purpose of designated funds

The designated funds were set up to identify and separate the income an expenditure relating to specific projects.

Founder Members' Fund: To enable Guild members to further their knowledge of patchwork and quilting.

Collections' Management Fund: Contributions towards the acquisition and conservation of quilts.

Judging Courses: Income raised from the running of quilt judging courses.

The remaining funds relate to the regions and specialist groups which are administered independently of the Guild but form part of the overall entity. The funds for these are therefore disclosed separately. The transfers relate to monies held in the charity's general reserve for these groups at the year end.

Purpose of Grant Funds

Clydesdale Bank Grant: Grant towards the cost of Investing in Volunteers accreditation.

Heritage Lottery Fund 2020: Grant towards an education and volunteering programme.

Purpose of Legacy Funds

Anne Morgan Fund: Contribution towards the upkeep of the Anne Morgan Cup which is to be presented at the Annual Conference for the best miniature quilt.

Sue Belton: Contribution for awards education.

Sue Ridgwell Fund: Fund for competitions for Guild members.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Purpose of Donation Funds

£40 for 40 years: Donations received towards the cost of setting up an education programme.

Anne Tuck Fund: Donations received towards the provision of an annual prize for a Contemporary Quilt challenge.

Mary Ann Corp Fund: Donations received towards the cost of setting up of an education programme in Region 2.

Quilt Historians: Donations received towards the cost of an initial pilot to interview Quilt Historians.

QGBI Education and Travel Scholarship Fund: Bursaries fulfil the Guild's educational remit for member students.

Young Quilters' Fund: Donations, sponsorship, and grants towards the running of projects for Young Quilters.

Bogod & Co Fund: Donations received towards the purchase of contemporary pieces for the collection.

Quilt Judging Bursary Fund: Donation received to provide a bursary for the Quilt Judging course.

Transfers between funds:

Transfers between funds are discussed and approved by Trustees at Board Meetings. The principal transfers during the year concern the use of unrestricted funds.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

22. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2024 £
Designated funds	**261,055**	**229,300**	**(236,074)**	**-**	**(18,444)**	**-**	**235,837**
General funds	**115,197**	**441,261**	**(455,996)**	**2,916**	**18,444**	**-**	**121,822**
Restricted funds	**112,234**	**35,935**	**(41,691)**	**-**	**-**	**676**	**107,154**
	488,486	**706,496**	**(733,761)**	**2,916**	**-**	**676**	**464,813**

Summary of funds - prior year

	Balance at 1 November 2022 £	*Income £*	*Expenditure £*	*Taxation £*	*Transfers in/(out) £*	*Gains/ (Losses) £*	*Balance at 31 October 2023 £*
Designated funds	*321,437*	*145,363*	*(156,264)*	*-*	*(49,481)*	*-*	*261,055*
General funds	*150,357*	*431,052*	*(511,815)*	*2,446*	*43,157*	*-*	*115,197*
Restricted funds	*115,032*	*29,591*	*(328,580)*	*-*	*6,324*	*(133)*	*112,234*
	586,826	*606,006*	*(706,659)*	*2,446*	*-*	*(133)*	*488,486*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

23.

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,603	3	**8,606**
Intangible fixed assets	14,792	11,457	**26,249**
Fixed asset investments	-	9,667	**9,667**
Current assets	625,939	96,077	**722,016**
Current liabilities	(291,675)	(10,050)	**(301,725)**
Total	357,659	107,154	**464,813**

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*11,063*	*886*	*11,949*
Intangible fixed assets	*11,222*	*20,886*	*32,108*
Fixed asset investments	-	*8,991*	*8,991*
Current assets	*610,242*	*119,283*	*729,525*
Current liabilities	*(256,275)*	*(37,812)*	*(294,087)*
Total	*376,252*	*112,234*	*488,486*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(23,673)**	*(98,340)*
Adjustments for:		
Depreciation charges	**7,281**	*9,112*
Amortisation charges	**14,948**	*14,889*
Losses/(gains) on investments	**(676)**	*133*
Dividends, interests and rents from investments	**(15,350)**	*(12,602)*
Loss/(Profit) on the sale of fixed assets	**634**	*(150)*
Decrease in stocks	**715**	*3,953*
Decrease/(Increase) in debtors	**18,593**	*(42,932)*
Increase in creditors	**7,638**	*116,779*
Taxation refund	**(2,916)**	*(2,446)*
Net cash used in operating activities	**7,194**	*(11,604)*

25. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**646,400**	*637,517*
Total cash and cash equivalents	**646,400**	*637,517*

26. Analysis of changes in net debt

	At 1 November 2023 £	Cash flows £	Acquisition and disposal of subsidiaries £	At 31 October 2024 £
Cash at bank and in hand	**637,517**	**8,883**	**-**	**646,400**
	637,517	**8,883**	**-**	**646,400**

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

27. Operating lease commitments

The Group and the Charity had no commitments under non-cancellable operating leases at 31 October 2024.

28. Related party transactions

During the year the Charity made purchases from Festival of Quilts Limited, the subsidiary, of £67,610 (2023: £55,468). The Charity received from the subsidiary, loan interest of £nil (2023: £1,125) on an interest bearing loan and received a charitable donation made under gift aid of £1,129 (2023: £124). Details of outstanding balances as at the year-end are given in note 17 of these Financial Statements.

29. Post balance sheet events

On 17 December 2024 the donor to the Bogod & Co Fund gave permission for the monies in the fund to be allocated to unrestricted reserves. The monies will be allocated to the Collection Fund.

30. Contingent asset

An individual has left a bequest to the charity. The charity is awaiting a decision from the high court on the legal position as there are several beneficiaries. Once that has been obtained then probate can start and the charity will have more visibility on the amount, less legal fees, that the charity will be entitled to.

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

APPENDIX I : Charity statement of financial activities (incorporating income and expenditure account) for the year ended 31 October 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and legacies	**42,033**	**(227)**	**41,806**	*72,369*
Charitable activities	**255,099**	**26,162**	**281,261**	*174,916*
Other trading activities	**311,247**	**8,812**	**320,059**	*307,515*
Investments	**13,033**	**1,188**	**14,221**	*13,604*
Total income	**621,412**	**35,935**	**657,347**	*568,404*
Expenditure on:				
Raising funds	-	-	-	*492*
Charitable activities	**654,727**	**41,691**	**696,418**	*669,218*
Total expenditure	**654,727**	**41,691**	**696,418**	*669,710*
Net expenditure before net loss on investments	**(33,315)**	**(5,756)**	**(39,071)**	*(101,306)*
Net profit/(loss) on investments	-	**676**	**676**	*(133)*
Net expenditure before taxation	**(33,315)**	**(5,080)**	**(38,395)**	*(101,439)*
Taxation	**2,916**	-	**2,916**	*2,446*
Net expenditure after taxation	**(30,399)**	**(5,080)**	**(35,479)**	*(98,993)*
Transfers between funds	-	-	-	-
Net movement in funds	**(30,399)**	**(5,080)**	**(35,479)**	*(98,993)*
Reconciliation of funds:				
Total funds brought forward	**371,481**	**112,234**	**483,715**	*582,708*
Net movement in funds	**(30,399)**	**(5,080)**	**(35,479)**	*(98,993)*
Total funds carried forward	**341,082**	**107,154**	**448,236**	*483,715*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

APPENDIX II : Charity statement of cash flows for the year ended 31 October 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash generated/(used) in operating activities	**14,920**	*8,054*
Cash flows from investing activities		
Dividends, interests and rents from investments	**14,221**	*13,604*
Proceeds from the sale of tangible fixed assets	**-**	*150*
Purchase of intangible assets	**(9,454)**	*(7,428)*
Purchase of tangible fixed assets	**(2,271)**	*(3,119)*
Purchase of shares in subsidiary company	**-**	*(50,000)*
Net cash provided by/(used in) investing activities	**2,496**	*(46,793)*
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**17,416**	*(38,739)*
Cash and cash equivalents at the beginning of the year	**584,114**	*622,853*
Cash and cash equivalents at the end of the year	**601,530**	*584,114*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

APPENDIX II : Charity statement of cash flows for the year ended 31 October 2024

a. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the year (as per Statement of Financial Activities)	**(35,479)**	*(98,993)*
Adjustments for:		
Depreciation charges	**6,828**	*8,791*
Amortisation charges	**14,948**	*14,889*
Losses/(gains) on investments	**(676)**	*133*
Dividends, interests and rents from investments	**(14,221)**	*(13,604)*
Loss/(Profit) on the sale of fixed assets	**447**	*(150)*
Decrease/(Increase) in debtors	**19,562**	*(12,764)*
Increase in creditors	**26,427**	*112,198*
Taxation refund	**(2,916)**	*(2,446)*
Net cash used in operating activities	**14,920**	*8,054*

b. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**601,530**	*584,114*
Total cash and cash equivalents	**601,530**	*584,114*

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

APPENDIX III : Charity income for the year ended 31 October 2024

a. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and sponsorship	11,777	(460)	**11,317**
Grant income	-	-	**-**
Gift Aid income	30,256	233	**30,489**
	42,033	(227)	**41,806**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Donations and sponsorship	*12,398*	*3,540*	*15,938*
Grant income	-	*2,123*	*2,123*
Gift Aid income	*43,559*	*10,749*	*54,308*
	55,957	*16,412*	*72,369*

b. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
British Quilt Study Group	37,269	-	**37,269**
Contemporary Quilt	10,742	-	**10,742**
Judging Course	3,961		**3,961**
Education and outreach	-	26,162	**26,162**
Communication	28,659		**28,659**
Miniature Quilt Group	4,486	-	**4,486**
Regional activities	128,470	-	**128,470**
Traditional Quilt Group	3,929	-	**3,929**
Modern Quilt Group	8,270	-	**8,270**
The Loft	29,313	-	**29,313**
	255,099	26,162	**281,261**

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APPENDIX III : Charity income for the year ended 31 October 2024

b. Income from charitable activities (continued)

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
British Quilt Studies Group	*4,225*	-	*4,225*
Contemporary Quilt	*13,547*	-	*13,547*
Judging Course	*7,856*	-	*7,856*
Education and outreach	-	*3,588*	*3,588*
Communication	*28,441*		*28,441*
Miniature Quilt Group	*3,801*	-	*3,801*
Regional activities	*81,671*	-	*81,671*
Traditional Quilt Group	*4,290*	-	*4,290*
Modern Quilt Group	*5,810*	-	*5,810*
The Loft	*21,687*	-	*21,687*
	171,328	*3,588*	*174,916*

c. Income from other trading activities

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Fundraising	4,640	8,760	**13,400**
Membership subscriptions	283,833	52	**283,885**
Other income	22,774	-	**22,774**
	311,247	8,812	**320,059**

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APPENDIX III : Charity income for the year ended 31 October 2024

c. Income from other trading activities (continued)

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Fundraising	*1,791*	*8,071*	*10,271*
Membership subscriptions	*280,724*	*117*	*280,841*
Other income	*16,403*	*-*	*16,403*
	296,529	*8,597*	*307,515*

d. Investment income

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Income from local listed investments	13,033	1,188	**14,221**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Income from local listed investments	*12,610*	*994*	*13,604*

e. Taxation

	Unrestricted funds 2024 £	**Total funds 2024 £**
Museums and Galleries Exhibition Tax Relief	2,916	**2,916**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Museums and Galleries Exhibition Tax Relief	*2,446*	*2,446*

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Cover image: *Forty Layers of Quilting* - Jo Avery
Image provided courtesy of The Quilt Collection

ADMINISTRATIVE

Independent Auditors:

Clive Owen LLP
140 Coniscliffe Road, Darlington, DL3 7RT

Bankers:

Unity Trust Bank
4 Brindley Place, Birmingham, B1 2JB

Investment Advisors:

CCLA Investment Management
1 Angel Lane, London, EC4R 3AB

Registered Office Address:

The Quilters' Guild of the British Isles
St Anthony's Hall, Peasholme Green, York, YO1 7PW

Quilters' Guild

2024 Trustees' Report & Financial Statements

Document ID: 6dd6fb65947bc6c9e3f5d3ce8354052bc51cacbed40ee35c71045a2cc223e374

THE QUILTERS' GUILD OF THE BRITISH ISLES

England & Wales - Charity number 1067361

Accounts

Registered number: 03447631
Charity numbers: 1067361 & SC043174

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 16
Independent Auditors' Report on the Financial Statements	17 - 20
Consolidated Statement of Financial Activities	21
Consolidated Balance Sheet	22
Charity Balance Sheet	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 56
Appendix I – Charity Statement of Financial Activities	
Appendix II – Charity Statement of Cash Flows	
Appendix III – Charity Income	

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees	S Evans, President J C Blackburn A J Daymond J E Hall E Ingle S J M Kelly H M Pringle S L Roberts (Resigned 11 February 2023) P M Tanton C Powell (Resigned 30 November 2022) M J Williams M C Yeodal (Resigned 31 March 2023)
Company registered number	03447631
Charity registered numbers	1067361 and SC043174
Registered office	St Anthony's Hall Peasholme Green York North Yorkshire YO1 7PW
Company secretary	A E Gosling (Appointed 1 July 2023)
Chief executive officer	C Rayner
Independent auditors	Clive Owen LLP Chartered Accountants & Statutory Auditors 140 Coniscliffe Road Darlington County Durham DL3 7RT
Bankers	Unity Trust Bank plc 4 Brindley Place Birmingham B1 2JB
Investment advisers	CCLA Investment Management 1 Angel Lane London EC4R 3AB

THE QUILTERS' GUILD OF THE BRITISH ISLES (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees are pleased to present their annual report together with the audited consolidated financial statements of The Quilters' Guild of the British Isles ("The Guild", the "Company" or the "Charity") and its subsidiary, Festival of Quilts Limited ("FoQ Ltd"), together "the Group" for the year 1 November 2022 to 31 October 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Charity Information

The Guild: Directors and Trustees
Jane Charmian Blackburn
Angela Jayne Daymond
Sheila Evans
Jennifer Enid Hall
Elizabeth Ingle
Shona Jessie Maureen Kelly
Claire Powell (resigned 30 Nov 2022)
Helen Margaret Pringle
Sheena Lesley Roberts (resigned 11 Feb 2023)
Merrill Tanton
Melanie Jane Williams
Marion Claire Yeodal (resigned 31 Mar 2023)

FoQ Ltd: Directors
Jane Charmian Blackburn
Elizabeth Ingle
Deborah Louise McGuire (resigned 30 Jun 2023)

Executive Committee

Sheila Evans	(President)
Helen Pringle	(Membership)
Jenny Hall	(Education)
Melanie Williams	(Collections & Heritage)
Elizabeth Ingle	(Communications)
Jane Blackburn	(Treasurer)

Guild Officers

Gill Clark	(Festival of Quilts Officer)
Linda Bilsborrow	(Interim National Website Officer)
Julie Edwards	(Bursaries Officer)
Lis Tate	(Library Officer)
Carol Fieldhouse	(International Officer)
Stephanie Pettengell	(Quilt Judging Committee Chair)
Allison James	(Education Officer – retired on 31 January 2023)
Anne Gosling	(Guild Accountant)
Christine Adey	(National Young Quilter Officer – retired on 30 November 2022)
Cat Ryan	(Conference Officer – appointed 1 August 2023)

Vacancies
Digital, Education, Event, Fundraising, Heritage and Young Quilter Officers.

Guild Staff

Christine Gatman	(F/T, Chief Executive – resigned 31 May 2023)
Carol Bowden	(0.6, Membership Officer)
Karen Connell	(F/T, Membership Officer)
Christine Morton	(0.8, Business Manager)
Lindsey Park	(0.7, Business Team Support)
Alice Futers	(0.8, Membership Officer)
Heather Audin	(F/T, Curator)
Cathy Hook	(0.4, Retailer)
Catherine Candlin	(0.6, Brand Manager)
Gillian Storey	(0.4, Communications Support)
Conni Rayner	(0.8, Marketing Manager – appointed Acting Chief Executive 1 June 2023)
Judith Emmer	(0.8, Administrator)
Rebecca Kell	(0.7, Digital Support Assistant)

Objectives and activities of The Guild

a. Objectives and activities

The Guild is established to promote, maintain, improve and advance education for the public benefit by promoting and encouraging the appreciation, knowledge and understanding of the art, history, heritage and techniques of the allied crafts of quilting and associated stitched textiles, and to formulate, prepare and establish schemes therefore, provided that all of the objects of The Guild shall be exclusively charitable.

All activities of The Guild are governed by the Company's Articles of Association ('Articles') and subject thereto by the rules of The Guild ('Rules').

Mission statement

The Guild is an educational charity that brings together people from all cultures with a shared interest in quilting and related stitched textiles. We provide an open and safe community in which to grow and learn in the spirit of friendship, and to celebrate all quilts for their individuality, creativity and the love with which they are made.

Values

To nurture creativity, enrichment, inspiration, inclusivity and accessibility throughout our community.

Culture

The Guild desires to foster an open, inclusive and supportive culture where opinions and innovations are sought and valued, where respect for each other is shown and where skills can be developed in a safe environment.

b. Business Plan

One of the most significant challenges The Guild has faced has been the consistent decline in membership numbers. Despite previous efforts, we have struggled to implement changes that have delivered a sustainable long-term impact on the membership numbers.

This year, The Guild has undergone a comprehensive examination of its operations and strategies, which has led to a pivotal transformation in our approach. Our renewed strategic framework is rooted in an in-depth analysis and concentrates on three fundamental pillars:

- The People: Membership and Beyond
- The Quilt Collection
- The Trading Subsidiary

Each pillar has a strategy meticulously designed to resonate with and reinforce our enduring commitment to our core values and charitable aspirations in arts, heritage, education, culture, and conservation.

This streamlined strategic approach marks a significant step forward in enhancing our impact and presence in the quilting community and beyond.

The People: Membership and Beyond
Our focus is on nurturing and expanding our community. We aim to enhance the profile of The Guild by increasing membership and retention of members, fostering a sense of belonging through community events and initiatives. By offering educational opportunities and Continued Professional Development (CPD) such as our national qualification courses and Judges courses, we strive to deepen engagement and enrich the quilting experience for all members.

The Quilt Collection
In the realm of Collections and Heritage, our intention is to establish The Guild as a leading resource for British quilt making. This involves increasing the accessibility and reach of The Quilt Collection, ensuring its preservation and showcasing its heritage. We plan to achieve this through enhanced digital presence, exhibitions, partnerships, and the development of e-commerce platforms for quilt-related products.

The Trading Subsidiary (FoQ Ltd)
The trading aspect focuses on driving financial sustainability and growth. Our goal is to target new market segments, enhance e-commerce sales, and diversify from our current single-outlet offering. We aim to develop a diverse product range and improve profitability through efficient cost management, thereby supporting the Guild's overall mission and financial health.

c. Organisational structure

At the end of the financial year 2022/23 The Guild had 5,170 individual members (5,611 in October 2022), 448 Affiliated Groups (428 in October 2022) and 5 Young Quilter School Groups (3 in October 2022).

The Guild has a trustee body of up to twelve members, known as the Council, which meets immediately after the AGM with at least a further five meetings during the remainder of the year. Some trustees may take responsibility for a specific area of The Guild's operations and are known as Executive Trustees. A sub-committee of these trustees may meet as required to direct decision making. During the period ended 31 October 2023 the Executive Committee consisted of the President, Treasurer and Lead Trustees for Membership, Communications, Education and Heritage Matters. The Executive Trustees are appointed for a three-year term and the President serves a two-year term of office. Who the trustees are and how they are appointed can be found in the Charity Information and Structure, Governance and Management section of this report.

The Guild has a strong network of voluntary officers (see Charity Information on page 1) who further the aims of The Guild at national level and who all perform important roles within the Charity. The International Officer promotes the work of The Guild in all parts of the world and represents The Guild in the European Quilt Association (EQA).

The eighteen Regions of The Guild covering the British Isles provide a solid base which underpins national activities. Each Region is led by a coordinator who, with a committee including a treasurer, a newsletter editor, a Young Quilter representative, a website officer, and in some cases an officer for each area in the Region, works to promote The Guild in their Region by organising events for members. In addition to physical events many regions have provided virtual events and activities in order to connect with our members and enable them to continue with their education.

The Loft delivers The Guild's online activities, currently for members only, and regularly engages international speakers.

Five Special Interest Groups operate within The Guild to promote interest and knowledge in specialist areas of patchwork and quilting. Membership of these groups is open to adult members of The Guild and increased in 2023 to 1,847 (1,786 in 2022).

The trustees acknowledge that the success of the activities and the broad range of benefits offered to Guild members and the public are largely due to the dedication and effort of the 747 volunteers and committee members. Our thanks are extended to coordinators, treasurers, newsletter and website editors, among others, all of whom work tirelessly to ensure the smooth operation events and lively community within the Guild.

d. Staffing

During 2022/23 The Guild employed the equivalent of 9.6 full-time staff. Details are included in the Charity Information on pages 2 and 3.

e. Grant-making policies

FoQ Ltd trading as QGBI Enterprises is a wholly owned subsidiary of The Guild. It is responsible for the Group's commercial activities and passes any profit made to The Guild.

The Quilt Collection of historic quilts and related items is held by an Independent Trust.

The Quilters' Guild Library Collection is held by a second Independent Trust.

f. How we provide benefits to the wider public and our members

This Annual Report gives an overview of The Guild's activities from November 2022 to October 2023 and illustrates the wide range of benefits provided to members and the wider public by The Guild. When reviewing the aims and objects of the Charity and planning for future events, Trustees are compliant with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Membership of The Guild is open to anyone interested in quilting and associated stitched textiles. Concessionary rates are available for young people under the age of 25 years and full-time students of any age. In order to support families and to encourage diversity the Trustees have agreed that Young Quilter membership for those children and young people between the age of 5 and 18 will continue to be free for the foreseeable future. The Guild, Young Quilter and Quilt Museum and Gallery websites and The Guild e-newsletter provide free information, up-dates and education for the public anywhere in the world.

Regional and national events educate and inform the public across the British Isles and include speakers, workshops and exhibitions. Almost all The Guild events (apart from the Annual Conference and AGM) are open to both members and the wider public. During 2022/23, 9,342 people which included 2045 members of the wider public, attended 251 events organised by The Guild's eighteen British Regions, the virtual platform, 'The Loft' (for members) and the five Special Interest Groups.

The Guild plays a key role in researching and preserving the textile heritage of the British Isles through its Collection of historic and contemporary quilts. The activities of the Regions and Special Interest Groups enable The Guild to support the development of patchwork, quilting, appliqué and all related stitched textile skills and techniques in the present day.

Over 705 items from The Guild's Museum Collection can be seen on the Quilt Museum website www.quiltmuseum.org.uk.

Affiliated Group membership is available to local community quilting and stitching groups who benefit from public liability cover through The Guild's insurance.

The Guild also produces an e-newsletter that is available to everyone upon request. The Guild Facebook page and Instagram account continues to engage with members and the public, reaching a combined number of 103.7k people this year.

Events

The Guild's Regions and Special Interest Groups provided their usual programme of in-person lectures, exhibitions, workshops, demonstrations and virtual programmes.

The Guild works with Immediate Live to deliver the Festival of Quilts ("Festival"), an event held at the NEC, Birmingham in August each year. This year the four-day show was attended by more than 20,000 people who celebrated its 20th anniversary.

The Guild has a stand at the Knitting & Stitching Shows at Alexandra Palace and Harrogate. Novices and enthusiasts enjoyed quilt displays, and engaged with our volunteers who offered information on The Guild.

Education and events

As part of our educational remit, the Guild's Curator gives outreach talks and lectures to groups on the history of Patchwork and Quilting and The Quilters' Guild Collection. Several talks have taken place, either in person or by using the Zoom online conferencing facility.

Education Grants and Awards

Open to the Guild Members	Awarded to
Amy Emms Bursary	Hilary Spilsbury

Open to the Public	
The Graduate Showcase & City & Guilds Bursaries	Lauren Connor

Education Programme

With a commitment to ensuring a vibrant future for quilting and associated stitched textiles, The Guild is continuously developing its range of educational opportunities for those who would like to expand their capabilities.

Region 2 managed the disposal of a large collection of books, fabrics and other craft items donated as part of a legacy. The proceeds were placed into a restricted fund known as The Mary Ann Corp Fund. They were used to develop an education programme for the benefit of members. Trustees supported the development of these opportunities by working with Open Awards and the Master Quilter course tutors of this new Level 3 qualification. Head Office in York is the sole Centre for any delivery of this course. The first Master Quilter course started in September 2021 and comprises 14 modules. Over an 18-month period, students produced 12 A3 journal quilts and 2 quilts, with a Journal documenting their progress. 25 members of Region 2 completed the first delivery of the course. Feedback from participants is very encouraging. Many of the A3 journal quilts created during the course were displayed at Festival of Quilts in 2023. One of the students won a First Prize with her entry in the Quilt Creations Category. A second course started September 2023, open to all Guild members who could attend the workshops held in Kent and Surrey.

The Guild has offered a two-year self-directed course for Quilt Judges by distance learning since 2003, registration is open to members of The Guild only. The course continues to be delivered remotely enabling students to enrol worldwide. Newly qualified judges work with experienced judges at the Festival of Quilts. The Trustees have approved a programme of Continuing Professional Development (CPD) for qualified Quilt Judges, this is to sharpen the skills as judges and as preparation for working at Festival of Quilts. A variety of speakers have given presentations and opportunities for discussion throughout the year. The Guild CPD organisers have a special relationship with the Quilt Judges in South Africa. There is a fruitful exchange of knowledge when they participate in the CPD sessions.

The Quilt Judges course (QJ7 - 2021-23) students are now completing their final module and will receive their certificates in 2024. The QJ8 (2024-26) course planning is underway with two new tutors and is planned to commence in November 2024 with recruitment continuing.

The Contemporary, Traditional, Miniature and Modern Special Interest Groups offer Suitcases, Handbag Collections, and Tutor Boxes for groups to hire. They contain small quilts or worksheets that are used to educate and inspire. The bookings for these Collections have increased in the last year.

g. Maintaining, Protecting and Developing a Centuries Old Craft

The Quilt Collection

Physical, onsite activities as well as digital access to the Collection, have been of benefit to our Quilters' Guild Members and the general public.

Digital Presence

The Collection is showcased on our digital and social media platforms, through Facebook, Instagram, newsletter and blog posts, and website stories. Our collections Facebook page currently has 4.6K likes and 4.5K followers, and we have kept these updated with news about new acquisitions, exhibitions, conservation work and different ways the public can access our collections. The Quilters' Guild Blog regularly contains features on The Collection, highlighting recent acquisitions, interesting collection stories and objects to be displayed in forthcoming exhibitions.

Published articles about the Collection
Information and stories about our Collection are a frequent feature in our quarterly membership magazine, *The Quilter,* which tells our members about research done on the collection, forthcoming exhibitions, new acquisitions and interesting stories.

Talks

Several talks have taken place, both in person and using online Zoom video calling. These include:

- **Talk to White Rose Quilt Group** (22 February 2023) – A talk on treasures in The Quilt Collection to local York based patchwork and quilting group, with 20 attendees.
- **Quilters' Guild AGM** (20 May 2023) – An online zoom talk given as part of The AGM programme, 'A Year in the Life of the Collection', telling members about our collection and its varied activities.
- **Festival of Quilts** (Saturday 5 August, 2023, Birmingham) – A talk given in person to around 35 people about the exhibition on show – A Diverse Patchwork, at the Festival of Quilts.
- **Talk in conjunction with the York Army Museum** (17 September 2023) – An online talk to around 35 people given on zoom in conjunction with the York Army Museum as part of their Heritage open day activities and in support of a loan of Uniform Quilts to their exhibition, Creativity in Conflict.
- **Talk to The Master Quilters Course** (23 September 2023) – An online talk to 25 people given on Zoom as part of the curriculum of module 1 for The Master Quilters Course introducing the history of Patchwork and Quilting.
- **Talk to the Loft:** Treasures from The Quilt Collection (24 June 2023). A talk to 133 people exploring some of the fabulous and historically important pieces in our accredited museum collection.

Exhibitions

The Collection was exhibited at Harrogate Knitting and Stitching show, 17-20 November 2022, entitled ***Text and Context: Quilts and the written word***. It explored the use of writing and text in historic and contemporary quilts from The Quilt Collection; whether as part of the design or hidden away in the central papers which were part of the patchwork construction. The exhibition was a special collaboration with The Quilters' Guild Special Interest Group – Contemporary Quilt, who celebrated their 20th anniversary in 2022. This smaller version of the exhibition featured 10 items from The Collection.

The Collection was on display at our own premises, St. Anthony's Hall in York, from the 1-29 of March 2023 in our first open month exhibition. In this mini exhibition, we were able to showcase a number of pieces recently acquired, providing an opportunity to see 16 items from our Collection in person. We welcomed 452 visitors over the 23 days of opening, and we owe a big thank you to our staff and collections volunteers, who have provided welcoming access and gallery stewarding, as well as sparking so many interesting and informative conversations. Visitor feedback was overwhelmingly positive, with so many of our guests appreciating the extra information and interaction for an enriched visitor experience.

Our Collection exhibition at The Festival of Quilts in Birmingham, NEC, 3 - 6 August 2023 was entitled ***A Diverse Patchwork,*** and it celebrated the diversity of our patchwork and quilting community. It recognised the contribution of all makers and artists in creating textile works, continuing the practise and evolution of the crafts and inspiring others to explore and embark on their own textile journeys. There were 20 items on display, and there were 20,000 attendees to the Festival of Quilts this year.

The exhibition also played host to a series of Gallery talks, where invited artists whose work featured in the display spoke to visitors about their practise and their inspirations. This provided great added value to visitors to the exhibition, with 4 talks per day.

Research Visits

The Collection is a fabulous resource and is frequently used by individual quilt researchers, historians, craft practitioners, students and educational establishments to inspire and inform their work. The specialist nature of our Collection and excellent quality pieces makes it a vitally important resource for anyone involved in textiles. This year has seen a range of researchers visiting the Collection for primary resource research in various different fields. The visits involve not only looking at our specialist Collection but also the related information and expertise of the curator regarding the object and its surrounding contextual history.

The researchers and their subjects include:

- An independent textile artist and researcher looking at Eiderdown quilts and female companionships recorded in quilt documentation.
- A researcher & practitioner studying corded quilting & whitework as part of adult education coursework
- An Australian researcher and museum professional studying the fabrics in 1840s patchwork to assist her with the identification of a British made piece in her own collection.

We also played host to a research workshop day on 13 May, for 10 specialist researchers from the British Quilt Study Group, looking at quilting templates in The Collection.

Group Visits

This year has seen a number of group visits, both from larger travel companies and smaller independent quilt groups, who accessed 'Behind the Scenes' to see specially selected items from The Collection and learn about their history and context. These were:

- **23 February:** 44 people from Arts Society York, divided into 3 groups.
- **19 May:** 15 people from an independent quilt group.
- **24 April:** 15 people. Students from York St. John's University, as part of our yearly project working together to produce coursework for Year 2 Illustration students which is featured in our gallery at the Festival of Quilts.
- **29 April:** 22 people. Organised travel company, Barbara Coe Travel, behind the scenes group visit
- **19 October:** 6 People. Small independent crafting group from Ilkley
- **23 October:** 13 people, organised by travel company Arena Travel in conjunction with a retreat with tutor and artist Janice Gunner

Conservation

No professional conservation has been undertaken this year.

New acquisitions

During this period, we had four Collections meetings (December 2022, February, May and July 2023) and accepted 25 new items (or sets of items) into The Quilt Collection. Amongst these items was a mix of heritage and contemporary items including; A stunning mid to late Victorian silk and mosaic patchwork with applique floral motifs; two Canadian Red Cross quilts with poignant and unique social history stories, a number of items by popular quilt artist and tutor Sheena Norquay; a number of items from iconic quilt artist Pauline Burbidge and a large number of items constituting the Mary Lough Archives – an influential quilter and teacher in the mid-20th century known for teaching Amy Emms and helping to keep the traditional craft of quilting alive.

All of our new items were assessed according to our Collections Development Policy and were accepted because they fill a gap in our current holdings and help us to expand the representation of quilts and their makers within our comprehensive and extensive Collection.

Travelling Trunks

Travelling Trunk bookings have been steady this year, with three trunks on offer – Textile Treasures, Textile Traditions and a new Contemporary Trunk. In total they were hired 18 times between 1 November 2022 and 31 October 2023. Feedback from borrowers indicates that this resource is valued for providing opportunities for learning and inspiration.

Photography

We have had one session of photography during this period, which included the latest acquisitions and some items from our early days of collecting which do not have existing high-resolution photographs. We photographed 18 collection items with 150 full and detailed images. These help us to provide full documentation records as well as being useful for marketing, commercial activities and exhibition preparation.

Accreditation

The Quilt Collection has accredited Museum status. Accreditation is a nationally agreed set of standards administrated by Arts Council, England, to ensure museums are sustainable, focused and trusted, inspiring the confidence of the public and funding/governing bodies. Accredited museums and collections are awarded this status to show they follow this set of standards and are dedicated to providing these services for the benefit of the general public and the preservation of the collections in their care.

Axiell Collections database upgrade

Work on enhancing the data and images in the newly upgraded Axiell Collections Content Management System is ongoing, with new records being created and added to throughout the year. This is a continual and ongoing process as part of our normal documentation procedures.

When the second phase of the upgrade has been completed, by adding a cloud-based module that allows public searching, members of the public will be able to search our enhanced database and images, providing much wider and detailed access to our collections than has previously been possible through our existing collections search website which has limited functionality.

h. Young Quilters

In 2022/23 volunteer members of The Guild worked with 305 young people through 41 events held around the British Isles and on-line. YQ memberships as at 31 October 2023 were 161.

Young Quilter membership for those children and young people between the age of 5 and 18 was free.

During 2023, we provided links to all the Young Quilter videos available so far on YouTube and published Improv Quilted Cushion video by Chris English.

The YQ newsletter is being edited by volunteer, Myra Logan Region 13, and thanks go to her for collating all the projects, images of items made by young quilters and details of videos and challenges.

The Youngish Quilters blog has been slow this year and we are trying to improve the profile and content to engage with more young people.

Lewis and Irene, Brother, Vlieseline and Search Press continue to sponsor Young Quilters.

At the Festival of Quilts this year we had a large stand with a great display and sessions each day for hand/slow stitching a patch to attach to clothing or for practicing machine skills. These were well attended and thank you to the volunteers who were available to help all the young quilters. All of the young people were given advice about joining for free and several were already QG members.

A BIG thank-you goes to WONDERFIL® Speciality Threads for providing over 300 kits with all the requirements to stitch a denim patch. And to BROTHER® who provided the sewing machines and free goody bag for anyone attending the sessions.

Arts Award: Merrill Tanton is currently the only trained assessor (self-funded) for 2 levels.

Karalee Kell gained her Discover and Explore award in 2021 but since then young quilter leaders are finding it hard to engage with the award although several have asked about the higher levels, Bronze and Silver. These would require funding for further assessor training and moderation of the work.

The Terrence Higgins Memorial quilt was a great success with young quilters from Region 13 stitching several hearts for block 8. The unveiling at Festival of Quilts was well attended and mentioned on local television. It is now travelling around the country.

For our May 2023 AGM we held a postcard challenge for young quilters with a cash prize of £25, kindly donated by a member. In the 5-9-year category there were two entries, in 10-13-year category there were three entries which was disappointing.

Many of our long-standing volunteers connected with Young Quilters have stepped down and we are very grateful for their support and commitment over the years. Whilst we are currently without a National Officer, we do have new volunteers coming through who will engage and inspire young people.

Grant applications have been unsuccessful but it is an avenue of funding we will continue to explore.

YQ Representative/Coordinator training is an annual Autumn event. with regular virtual sessions for all YQ volunteers held every 6-8 weeks. These are well attended and a great place to share ideas for projects.

i. Business Development and Marketing

This year, The Guild embraced the theme of Diversity, celebrating the rich world of quilting in all its forms. Our commitment to showcasing a diverse representation of quilters and their works continues to enrich our community, fostering an environment where every quilter's contribution is recognised and valued.

A highlight was the 2023 exhibition at the Festival of Quilts, a vibrant showcase exploring diversity across skill levels, materials, construction methods, and subjects. This exhibition was a testament to the quilt-making journey, honouring the diverse lives, backgrounds, and creative expressions of our members.

The Quilt Collection: As an accredited museum collection, The Quilt Collection continued to serve as a beacon of the evolution of quilt making. It reflects the changing social behaviours and the enduring impact of quilting as an art form that transcends individual affiliations.

While there have been no significant developments within the Special Interest Groups (SIGs) following a year of spotlighting, these groups have laid the groundwork for future community initiatives. We eagerly anticipate the creation of these community groups, promising exciting new avenues for collaboration and creativity.

Our website remains a dynamic platform, constantly evolving with new content and features. This year, we have further enriched our video library with a range of informative and inspiring series. Additionally, the Members Area now proudly hosts back copies of our publication, 'The Quilter', in PDF format, providing our members with a treasure trove of quilting wisdom and history.

Our Facebook page has achieved a remarkable reach of 84,500 this year, while Instagram has impressively connected with 19,200 individuals. This represents an extraordinary increase in our digital presence, all driven by organic growth and without the reliance on paid advertising.

The level of interaction we've seen is just as exciting. Our Facebook page has sparked 11,400 interactions, and Instagram isn't far behind with 6,200 interactions. This demonstrates a robust and engaged online community, keenly interacting with our content. Our follower count reflects this enthusiasm, with Facebook boasting 8,700 followers and Instagram attracting 7,500 followers.

Our content strategy has been a key part of this success. We've been active with 250 posts on Facebook and a combination of 191 posts and 303 stories on Instagram, each contributing to our growing visibility and engagement.

Moreover, our email communications are resonating strongly. Our Membership emails are reaching over 4,500 members, while our E-Newsletter is welcomed by 7,400 people in the general public. Both channels are experiencing engagement rates nearly triple that of industry benchmarks, highlighting the effectiveness of our outreach.

The Loft has emerged as a cornerstone of our Guild's activities, successfully connecting hundreds of people worldwide through talks and workshops. By offering access to international tutors and speakers, The Loft has opened doors to global quilting perspectives and techniques, which our members might not have had the opportunity to experience otherwise.

A highlight of our collaborative projects was the Terrence Higgins Aids Memorial Quilt. This poignant and beautifully crafted quilt, composed of eight panels, each symbolising a different aspect of Terry Higgins' life, was unveiled at The Festival of Quilts. The quilt stands not just as a tribute to Terry but also as a symbol of progress in the fight against HIV. This collaboration project between The Quilters' Guild and the Terrence Higgins Trust was led by the charity's co-founders and Terry's friends, alongside talented quilters from across the UK. It has been an inspirational and deeply meaningful endeavour for all involved.

Looking ahead, The Quilters' Guild remains dedicated to evolving with the times. Our unwavering determination to grow, share our love of textiles, and quilt making with the people of Great Britain and beyond, continues to drive us forward. We step into the future with a renewed commitment to diversity, inclusivity, and the rich heritage of quilting, eager to unfold new chapters in the story of The Quilters' Guild of the British Isles.

j. Festival of Quilts (trading as QGBI Enterprises) ("FoQ Ltd")

QGBI Enterprises sells goods online to retail customers, to regions of The Guild to sell at their events to generate their own income, wholesale to trade customers and at events such as Festival of Quilts.

We saw strong sales back to pre-pandemic levels in our pop-up shop at The Festival of Quilts, August 2023.

The stock available supported quilts on display in The Quilt Collection exhibition which was a celebration of diversity in quilting. We have worked with artists and heritage quilts from The Collection to create products for all. We continue to celebrate our members by producing our annual calendar featuring their work.

This year we have broadened our product range introducing items such as patterned water bottles, and rekindled relationships with suppliers and developed new supplier relationships to bring in new products. In addition to using images of heritage quilts, we have also been using those of modern quilts.

The Company continues to reach out to customers by monthly email newsletters featuring new and key products and special offers, as well as showcasing products on social media.

Achievements and performance

Financial review

a. Principal funding sources

Membership income is the main source of funding for The Guild. During the year to 31 October 2023 The Guild received £280,841 in membership income (including affiliated groups), this compares to £289,693 in the previous year.

During 2022/23 The Guild recovered £54,308 in Gift Aid from HM Revenue and Customs (2021/22: £37,755). As always, Gift Aid continues to make a highly valuable contribution to the running costs of The Guild.

The Qshop provides an income stream which benefits The Guild.

The Trustees are mindful of their responsibility to ensure that The Guild has a sound financial footing and use concerted efforts to improve its ways of working and to seek new sources of income to support The Guild and its activities in the long term.

b. Grants and donations

- £1,000 donation from Bernina.
- £2,123 grant from Museum Development Yorkshire

c. The Guild would like to thank the following for their continued support

Immediate Media, Bernina, EQS, Liberty, Freudenberg/Vlieseline, Lewis & Irene, Janome, Search Press, Brother, Angela Daymond, Barnyarns, Crafters Companion, The Thread House Club, Jenni Smith, C&T Quilting Books, Crafty UK, Hannah's Room, Honeycomb Quilting, Kate Findlay, Lady Sew n Sew, Moira Neal, Oakshott Fabrics, Sarah Ashford, The Quilters' Den, The Stitchery Dorset, Cow and Giraffe Fabric Boutique, Hilary Janes Patchwork & Quilting, Alan Teather Quilting, WordPress, Bombay Stores Fabrics, Helen Howes, Springwood House Designs, Temptations Craft Boutique, Anna Siddall and Museums Development Yorkshire.

d. Guild fundraising

The Guild's general approach is to raise funds itself and not to use third parties. We use techniques that are ethical, legal, that do not inconvenience the public, and that are not detrimental to our good name or standing in the community. We do not use general solicitation techniques by telephone or door-to-door, and all fundraising activities undertaken follow the Fundraising Regulator's Code of Fundraising Practice. We have received no complaints about fundraising during the year.
Funds donated to The Guild via the various giving campaigns in the year ended 31 October 2023 included:

- Young Quilters: £4,284 from the YQ100 Club and £500 from individual donations.
- The Quilters' Guild Collection; £1,504 was donated to the Conservation Club for the purchase and conservation of quilts in the Collection.
- Guild funds: £9,486 from general donations.
- The President's £40 for 40 Years fundraiser; £40 was received.

Many Guild members generously give their time and their skills to make items for fundraising:

- The Festival tombola was organised by Region 16 with donations of useful sewing items from Guild members across the UK raising £1,791.

e. Conference 2023

Each year, members have the opportunity to come together for a three-day celebration of quilting. The Conference & AGM is held in a different region every year, so that all The Guild's regions have a chance to share their unique location and experiences.

Despite the gradual easing of Covid-19 restrictions, the 2022 Conference in Ipswich did not attract the numbers seen pre-pandemic with people still being hesitant about attending large scale gatherings. Due to the losses incurred, and with no certainty that attendee numbers would return soon and be sufficient, the Trustees, through FoQ Ltd the trading arm of The Guild, decided not to have an in-person Conference in 2023.

f. The Financial Position in 2022/23

The Guild (including FoQ Ltd) (together "Group") finished the period with a deficit of £98,340. This was made up, after transfers, of a deficit on General Funds of £78,317, a Deficit on Designated Funds of £10,901 and a deficit on Restricted Funds of £9,122. The Guild (not including FoQ Ltd) began the year with general reserves of £146,240 and finished the year with £110,509.

g. Reserves policy

The Guild aims to operate within the budget set annually by the trustee body. The reserves held are considered by the trustees sufficient to allow for any reasonable unpredicted shortfall in funding from membership income and unbudgeted additional expenses. At 31 October 2023, General Reserves were £115,197 with free reserves amounting to £323,204 excluding fixed assets.

The Charity's reserve policy is to cover 12 months operating expenditure, which at date of signing is £504,481.

The Regions and Special Interest Groups are largely self-funding, although occasionally there may be short term deficiencies which The Guild will bridge with a grant or loan, as applicable. Each Region endeavours to hold a reserve fund to cover operating shortfalls should they occur. Some of the Regions and Special Interest Groups also hold their reserves in CCLA deposit accounts.

h. Investment policy

Reserve funds owned by The Guild are held in an account with CCLA (Churches, Charities and Local Authorities) Investment Management Limited which is currently attracting an interest rate that compares favourably with other deposit accounts.

i. Senior staff remuneration

Decisions regarding levels of remuneration are based on that which is affordable. Salary levels are reviewed annually.

Structure, governance and management

a. Governing Document

The Guild is a charitable company limited by guarantee, incorporated on 10 October 1997 and registered as a charity on 12 January 1998. Subsequently, The Guild was registered as a charity in Scotland on 22 May 2012. The Company was established under a Memorandum of Association which specified its objects and powers but following the introduction of the Companies Act 2006 and the resolution passed on the 6 April 2013 amending them, is now governed by its Articles. In the event of the Company being wound up members are each required to contribute an amount not exceeding £1.

b. Recruitment and appointment of Council Members

The directors of the Company are also charity trustees for the purpose of charity law and under the Articles are known as Council Members. Trustees are members of The Guild with the occasional exception when specific skills are required and cannot be sourced from within the membership. They volunteer for the position, are proposed by the trustees and are subsequently elected at the following AGM.

Under the requirements of the Articles, Council Members, whether directors, trustees or officers, are elected to serve for a period of three years. The Council may, at its discretion, appoint a retiring trustee for a further period of three years, providing the trustee shall serve no more than six years in total, unless becoming President. A retiring trustee shall not be eligible for re-election for a period of two years after retirement or resignation. The President serves a two-year term, which can be in addition to the six years as a Trustee.

c. Policies adopted for the induction and training of Trustees

All trustees are provided with information upon appointment which is designed to give an insight into their roles and responsibilities and of the aims and objectives of The Guild. The trustees also operate a 'buddy' system which allows for a new trustee to be paired with an experienced colleague.

d. Risk management

There is a risk management strategy by which trustees annually review the risks faced by the charity and establish procedures to mitigate the risks identified by the charity. Trustees continue to review The Guild's risks closely and to adjust as necessary to ensure all circumstances have been considered. The most significant risks identified by the Trustees continue to be those highlighted in the following table and minor adjustments have been made to reflect evolving circumstances:

RISK	MITIGATION
Failure to deliver an attractive offer to members	• Continuously look to enhance member benefits and communicate these improvements effectively. • Conduct regular membership surveys and focus groups to create on-going feedback loop. • Provide training and support to regional committees for better member engagement. • Strengthen the connection between members and the core mission of the organisation
Loss of membership income growth or absolute loss in membership numbers	• Regularly review and adapt the membership offer to meet evolving member needs. • Explore alternative means of accessing The Quilt Collection. • Apply for funding to support growth initiatives. • Use marketing and branding campaigns to drive membership acquisition and retention efforts. • Foster a welcoming environment for new and diverse members, ensuring long-term sustainability.
Technological change including website	• Continuously develop and review our technological infrastructure. • Ensure staff have the necessary skills for evolving technology or work with agencies to provide the impact. • Embrace technological advancements to enhance outreach and engagement.
Financial challenges and the need for sustainable revenue	• Monitor financial stability regularly and make data-driven decisions. • Diversify revenue streams through strategic initiatives. • Continue implementing new operational strategies to improve financial health. • Explore opportunities for cost savings and increased efficiency in operations. • Maintain transparency and accountability in financial management.

Trustees will continue to review the risks at least annually. They will update existing policies and put in place measures to mitigate any further risks that may be identified.

e. AGM 2023

The AGM was held online on 20 May 2023 and was attended by 213 members. There have been 629 views of the recording of the AGM.

Plans for future periods

During 2023/24 The Guild will:

- Take positive action to engage with under-represented groups and encourage participation at all level, working with key influencers to create a visible presence.
- Identify and develop education opportunities that are attractive to quilters and stitchers at all stages of their journey.
- Elevate The Collection through a rebrand, a new website, and social media channels, with a view to attract a more diverse audience and enhance The Quilt Collection experience through story-telling
- Create opportunities for member-engagement through national activities that can be carried out on a local scale.

FoQ Ltd aims to generate profit for The Guild by:

- Refreshing the e-commerce store, elevating visual appeal and creating a seamless purchasing journey
- Taking advantage of the multiple sales channels provided through social media such as Instagram, You Tube and Facebook.
- Collaborating with brands, institutions, and artists to create new designs and product lines.
- Identifying opportunities for diversification of its offering and activities.

Audit Committee

The Trustees have an Audit Committee which is charged with examining the annual accounts in detail, including an annual meeting with the external auditor. This Committee is also empowered to bring any other matters of relevance to the attention of the Council.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information, and to establish that the Group's auditors are aware of that information. So far as each of the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Clive Owen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 5/3/24 and signed on their behalf by:

S Evans
President

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE QUILTERS' GUILD OF THE BRITISH ISLES

Opinion

We have audited the financial statements of The Quilters' Guild of the British Isles (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE QUILTERS' GUILD OF THE BRITISH ISLES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient and proper accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE QUILTERS' GUILD OF THE BRITISH ISLES (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Charity. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be charity law, company law, health and safety, and GDPR
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE QUILTERS' GUILD OF THE BRITISH ISLES (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Clive Owen LLP

Christopher Beaumont BA (Hons) BFP FCA DChA
Clive Owen LLP

Chartered Accountants & Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date: 14 MARCH 2024

Clive Owen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**55,833**	**16,412**	**72,245**	*54,150*
Charitable activities	5	**182,109**	**3,588**	**185,697**	*260,565*
Other trading activities	6	**326,864**	**8,597**	**335,461**	*332,672*
Investments	7	**11,609**	**994**	**12,603**	*2,642*
Total income		**576,415**	**29,591**	**606,006**	*650,029*
Expenditure on:					
Raising funds	9	**29,897**	**-**	**29,897**	*29,213*
Charitable activities	10	**638,182**	**38,580**	**676,762**	*754,272*
Total expenditure		**668,079**	**38,580**	**706,659**	*783,485*
Net expenditure before net losses on investments		**(91,664)**	**(8,989)**	**(100,653)**	*(133,456)*
Net losses on investments		**-**	**(133)**	**(133)**	*(992)*
Net expenditure before taxation		**(91,664)**	**(9,122)**	**(100,786)**	*(134,448)*
Taxation		**2,446**	**-**	**2,446**	*1,099*
Net expenditure after taxation		**(89,218)**	**(9,122)**	**(98,340)**	*(133,349)*
Transfers between funds	21	**(6,324)**	**6,324**	**-**	*-*
Net movement in funds		**(95,542)**	**(2,798)**	**(98,340)**	*(133,349)*
Reconciliation of funds:					
Total funds brought forward		**471,794**	**115,032**	**586,826**	*720,175*
Net movement in funds		**(95,542)**	**(2,798)**	**(98,340)**	*(133,349)*
Total funds carried forward		**376,252**	**112,234**	**488,486**	*586,826*

THE QUILTERS' GUILD OF THE BRITISH ISLES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03447631

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Intangible assets	15		**32,108**		*39,569*
Tangible assets	16		**11,949**		*17,097*
Investments	17		**8,991**		*9,124*
			53,048		*65,790*
Current assets					
Stocks	18	**7,828**		*11,781*	
Debtors	19	**84,180**		*41,248*	
Cash at bank and in hand		**637,517**		*647,760*	
		729,525		*700,789*	
Creditors: amounts falling due within one year	20	**(294,087)**		*(179,753)*	
Net current assets			**435,438**		*521,036*
Total assets less current liabilities			**488,486**		*586,826*
Total net assets			**488,486**		*586,826*
Charity funds					
Restricted funds	21		**112,234**		*115,032*
Unrestricted funds	21		**376,252**		*471,794*
Total funds			**488,486**		*586,826*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 5/3/24 and signed on their behalf by:

S Evans
President

S Kelly
Chair of the Audit Committee

The notes on pages 25 to 56 form part of these financial statements.

THE QUILTERS' GUILD OF THE BRITISH ISLES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03447631

CHARITY BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note		2023 £		*2022 £*
Fixed assets					
Intangible assets	15		**32,108**		*39,569*
Tangible assets	16		**10,342**		*16,014*
Investments	17		**58,993**		*9,126*
			101,443		*64,709*
Current assets					
Debtors	19	**84,122**		*68,912*	
Cash at bank and in hand		**584,114**		*622,853*	
		668,236		*691,765*	
Creditors: amounts falling due within one year	20	**(285,964)**		*(173,766)*	
Net current assets			**382,272**		*517,999*
Total assets less current liabilities			**483,715**		*582,708*
Total net assets			**483,715**		*582,708*
Charity funds					
Restricted funds	21		**112,234**		*115,032*
Unrestricted funds	21		**371,481**		*467,676*
Total funds			**483,715**		*582,708*

The Charity's net movement in funds for the year was £(98,993) *(2022 - £(123,344))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 5/3/24 and signed on their behalf by:

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Chair of the Audit Committee

The notes on pages 25 to 56 form part of these financial statements.

THE QUILTERS' GUILD OF THE BRITISH ISLES
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(11,604)**	*(134,431)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**12,603**	*2,641*
Proceeds from the sale of tangible fixed assets	**150**	*420*
Purchase of intangible assets	**(7,428)**	*(21,096)*
Purchase of tangible fixed assets	**(3,964)**	*(1,894)*
Net cash provided by/(used in) investing activities	**1,361**	**(19,929)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(10,243)**	**(154,360)**
Cash and cash equivalents at the beginning of the year	**647,760**	*802,120*
Cash and cash equivalents at the end of the year	**637,517**	*647,760*

The notes on pages 25 to 56 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. General information

The Charity is a company which is limited by guarantee and every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payments of debts and liabilties of the Charity contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required not exceeding £1.

The Charity is registered in England and Wales with the Charity Commission, and in Scotland with the Scottish Charity Regulator. The registered office is St Anthony's Hall, Peasholme Green, York, YO1 7PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Quilters' Guild of the British Isles meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevan accounting policy notes.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from disclosing each catagory of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees have, at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the twelve months from date of signing the financial statements. In addition, the Trustees have no intention to wind the company up in the forseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income receivable by way of donations and sponsorship is included in full in the SOFA when receivable.

Membership subscriptions are included in the SOFA for the period to which they relate, with subscriptions in received in advance being deferred to future periods.

Life membership subscriptions received are credited to a deisgnated fund and amounts are released to the general reserve based on the rate of subscriptions at the year end.

Tax recoverable on covenanted income and Gift Aid donations are recognised as and when received.

Investment income - Interest and dividends are recognised upon receipt by the charity, when the amount that the charity is entitled to is confirmed.

2.4 Volunteers

No amounts are included in the financial statements for services donated by volunteers.

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings the have been apportioned on a basis consistent with the use of resources as disclosed in note 10.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

All expenditure is inclusive of irrecoverable VAT.

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing, and Depreciation. These costs have been allocated across the functional categories of expenditure on the basis of time spent by employees on each activity.

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 % straight line

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% straight line
Office equipment	-	20% straight line
Computer equipment	-	33% straight line

Grants in respect of expenditure on tangible fixed assets are treated as either fund income or deferred income. The grant is released to the SOFA over the expected useful life of the related asset in line with the depreciation policy.

2. Accounting policies (continued)

2.9 Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

The investment portfolio is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss (FVTPL). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the statement of financial activity.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 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.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

2.12 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 held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

2.13 Creditors, loans, and provisions

Creditors, loans, and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans, and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting date end, taking into account the risks and uncertainties surrounding the obligation.

2. Accounting policies (continued)

2.14 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.16 Pensions

The charity operates a defined contribution pension arrangement for the benefit of employees. The assets of the schemes are held and managed separately from those of the charity. The charge to the SOFA represents the contributions payable by the charity to the schemes during the year.

2.17 Fund accounting

Unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds are allocated from the general fund or received from third parties which have no restriction on their uses.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. Where no on-going restriction remains and all original conditions and restrictions have been met in relation to the original grant or donation, funds are transferred to general funds. The purpose and use of the restricted funds is set out in note 20.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

3. Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The esitmates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical accounting estimates and assumptions:

Allocation of support costs:
Support costs are allocated on a direct basis to the activities to which they relate. There are instances where costs, which as staff costs, relate to more than one activity. These costs are allocated by management to reflect the activities performed. The allocation of these costs is considered to be critical to the accounts because they have the ability to materially alter the allocation of costs between expenditure on raising funds and expenditure on charitable activities.

Critical areas of judgement:

Depreciation and amortisation - Depreciation and amortisation are calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of the depreciation charge during the year was £9,112 and the value of amortisation charge during the year was £14,889.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and sponsorship	12,274	3,540	**15,814**
Grant income	-	2,123	**2,123**
Gift Aid income	43,559	10,749	**54,308**
	55,833	16,412	**72,245**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Donations and sponsorship	*10,783*	*4,862*	*15,645*
Grant income	*750*	-	*750*
Gift Aid income	*37,665*	*90*	*37,755*
	49,198	*4,952*	*54,150*

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
British Quilt Studies Group	4,225	-	**4,225**
Contemporary Quilt	13,547	-	**13,547**
Judging Course	7,856	-	**7,856**
Education and outreach and Communication	28,441	3,588	**32,029**
Miniature Quilt Group	3,801	-	**3,801**
Regional activities	81,671	-	**81,671**
Traditional Quilt Group	4,290	-	**4,290**
Modern Quilt Group	5,810	-	**5,810**
The Loft	21,687	-	**21,687**
FOQ events	-	-	**-**
Conference and magazine advertisements	10,781	-	**10,781**
	182,109	3,588	**185,697**

5. Income from charitable activities (continued)

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Total funds 2022* £
British Quilt Studies Group	*16,954*	-	*16,954*
Contemporary Quilt	*16,235*	-	*16,235*
Judging Course	*15,213*	-	*15,213*
Education and outreach	-	*1,272*	*1,272*
Miniature Quilt Group	*3,682*	-	*3,682*
Regional activities	*134,266*	-	*134,266*
Traditional Quilt Group	*3,597*	-	*3,597*
Modern Quilt Group	*4,746*	-	*4,746*
The Loft	*1,732*	-	*1,732*
FOQ events	*23,737*	-	*23,737*
Conference and magazine advertisements	*39,131*	-	*39,131*
	259,293	*1,272*	*260,565*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fundraising	1,791	8,480	**10,271**
Membership subscriptions	280,724	117	**280,841**
Other income	16,700	-	**16,700**
Retail sales	27,649	-	**27,649**
	326,864	8,597	**335,461**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Fundraising	*4,160*	*8,071*	*12,231*
Membership subscriptions	*289,523*	*170*	*289,693*
Other income	*3,100*	-	*3,100*
Retail sales	*27,648*	-	*27,648*
	324,431	*8,241*	*332,672*

7. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from local listed investments	11,609	994	**12,603**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Income from local listed investments	*2,055*	*587*	*2,642*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

8. Taxation

	Unrestricted funds 2023 £	Total funds 2023 £
Museums and Galleries Exhibition Tax Relief	2,446	**2,446**

	Unrestricted funds 2022 £	*Total funds 2022* £
Museums and Galleries Exhibition Tax Relief	*1,086*	*1,086*

9. Expenditure on raising funds

Raising funds expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022* £
Raising funds	28,025	**28,025**	*27,568*
Wages and salaries	1,761	**1,761**	*1,551*
Social security costs	58	**58**	*44*
Contribution to defined contribution pension schemes	53	**53**	*50*
	29,897	**29,897**	*29,213*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	638,182	38,580	**676,762**

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Charitable activities	*728,883*	*25,389*	*754,272*

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Support costs 2023 £**	**Total funds 2023 £**
Charitable activities	313,949	362,813	**676,762**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Charitable activities	*356,405*	*397,867*	*754,272*

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	*Total funds 2022 £*
Staff costs - £40 for 40 years	**11,542**	-
Doris Debney Fund	**-**	*100*
Anne Morgan Legacy Fund	**586**	*766*
British Quilt Study Group	**3,731**	*16,423*
Communication	**107,903**	*93,334*
Collection Management	**2,679**	*50*
Contemporary Quilt	**7,864**	*12,782*
Education	**8,342**	*11,646*
Life membership income release	**4,911**	*5,093*
Mary Ann Corp Fund	**10,715**	*14,513*
Membership	**7,683**	*5,282*
Miniature Quilt Group	**3,827**	*2,638*
Modern Quilt Group	**4,753**	*1,681*
Conference	**-**	*38,932*
QGBI - Education and Travel Scholarship	**405**	*2,284*
The Quilters Guild Collection	**3,528**	*4,387*
Regional activities	**94,510**	*134,500*
Sue Belton Award	**-**	*9*
Sue Ridgwell Trophy	**-**	*76*
The Loft	**21,900**	*1,020*
Traditional Quilt Group	**3,747**	*3,855*
Quilt Judging Bursary	**29**	-
Museum Development Fund	**2,539**	-
Heritage Lottery Fund Depreciation	**8,313**	-
Young Quilters Project and Young Quilters Project Staff Costs	**4,442**	*7,034*
	313,949	*356,405*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	*Total funds 2022 £*
Staff costs	**249,545**	*273,897*
Amortisation of computer software	**5,055**	*5,385*
Audit and accountancy charges	**13,350**	*12,800*
Bank charges	**1,106**	*4,849*
Computer maintenance	**15,591**	*17,450*
Depreciation of fixtures, fittings & equipment	**7,869**	*10,621*
Equipment hire and maintenance	**2,312**	*1,667*
General insurance	**7,946**	*7,107*
Printing, postage and stationery	**8,055**	*10,027*
Premises costs	**35,419**	*30,594*
Professional fees	**2,330**	*1,089*
Sundries	**9,624**	*5,022*
Telephone and internet	**1,377**	*978*
Travel and subsistence	**181**	*499*
Governance costs	**3,053**	*15,882*
	362,813	*397,867*

12. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the Group's auditor for the audit of the Group's annual accounts	**11,750**	*10,750*
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	**650**	*600*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

13. Staff costs

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Wages and salaries	**242,454**	*253,975*	**232,864**	*244,914*
Social security costs	**13,507**	*14,446*	**13,449**	*14,402*
Contribution to defined contribution pension schemes	**6,998**	*7,121*	**6,945**	*7,071*
	262,959	*275,542*	**253,258**	*266,387*

During the year termination payments were made of £25,537 (2022: £nil). A substantial amount of this was recovered via an insurance claim.

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	*Group 2022 No.*	Charity 2023 No.	*Charity 2022 No.*
Employees	**13**	*14*	**11**	*12*

No employee received remuneration amounting to more than £60,000 in either year.

The charitable company operates and makes contributions to a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge for the period was £6,998 (2022: £7,121).

The key management personnel of the Charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel employed by the Charity, which encompasses 2 individuals (2022: 2 individuals), were £76,140 (2022: £73,953).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 October 2023, expenses totalling £4,276 were reimbursed or paid directly to 9 Trustees *(2022 - £4,008 to 10 Trustees)*.

15. Intangible assets

Group and Charity

	Computer software £
Cost	
At 1 November 2022	**58,342**
Additions	**7,428**
At 31 October 2023	**65,770**
Amortisation	
At 1 November 2022	**18,773**
Charge for the year	**14,889**
At 31 October 2023	**33,662**
Net book value	
At 31 October 2023	**32,108**
At 31 October 2022	*39,569*

No amortisation is charged on additions in the year of acquisition.

16. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2022	**72,868**	**11,001**	**55,411**	**139,280**
Additions	**462**	**2,458**	**1,044**	**3,964**
Disposals	**-**	**(699)**	**(14,525)**	**(15,224)**
At 31 October 2023	**73,330**	**12,760**	**41,930**	**128,020**
Depreciation				
At 1 November 2022	**71,933**	**7,578**	**42,672**	**122,183**
Charge for the year	**557**	**1,457**	**7,098**	**9,112**
On disposals	**-**	**(699)**	**(14,525)**	**(15,224)**
At 31 October 2023	**72,490**	**8,336**	**35,245**	**116,071**
Net book value				
At 31 October 2023	**840**	**4,424**	**6,685**	**11,949**
At 31 October 2022	*935*	*3,423*	*12,739*	*17,097*

Charity

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2022	**61,643**	**11,001**	**54,708**	**127,352**
Additions	**462**	**2,458**	**199**	**3,119**
Disposals	**-**	**(699)**	**(14,525)**	**(15,224)**
At 31 October 2023	**62,105**	**12,760**	**40,382**	**115,247**

16. Tangible fixed assets (continued)

Charity (continued)

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Depreciation				
At 1 November 2022	**61,294**	**7,578**	**42,466**	**111,338**
Charge for the year	**350**	**1,457**	**6,984**	**8,791**
On disposals	**-**	**(699)**	**(14,525)**	**(15,224)**
At 31 October 2023	**61,644**	**8,336**	**34,925**	**104,905**
Net book value				
At 31 October 2023	**461**	**4,424**	**5,457**	**10,342**
At 31 October 2022	*349*	*3,423*	*12,242*	*16,014*

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 November 2022	**9,124**
Revaluations	**(133)**
At 31 October 2023	**8,991**
Net book value	
At 31 October 2023	**8,991**
At 31 October 2022	*9,124*

The historical cost of investments at 31 October 2023 was £5,000 (2022: £5,000).

17. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2022	**2**	**9,124**	**9,126**
Additions	**50,000**	**-**	**50,000**
Revaluations	**-**	**(133)**	**(133)**
At 31 October 2023	**50,002**	**8,991**	**58,993**
Net book value			
At 31 October 2023	**50,002**	**8,991**	**58,993**
At 31 October 2022	*2*	*9,124*	*9,126*

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Festival of Quilts Limited	03538705	St Anthony's Hall, Peasholme Green, York, North Yorkshire, YO1 7PW	Operation of arts facilities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Festival of Quilts Limited	**94,319**	**(93,666)**	**653**	**54,773**

18. Stocks

	Group 2023 £	*Group 2022 £*
Raw materials and consumables	**7,828**	*11,781*

19. Debtors

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Due within one year				
Trade debtors	**45,238**	*14,990*	**45,238**	*14,243*
Amounts owed by group undertakings	**-**	*-*	**-**	*28,560*
Other debtors	**3,479**	*996*	**3,479**	*996*
Prepayments and accrued income	**35,463**	*25,262*	**35,405**	*25,113*
	84,180	*41,248*	**84,122**	*68,912*

20. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Trade creditors	**17,090**	*9,232*	**16,013**	*9,172*
Amounts owed to group undertakings	**-**	*-*	**99**	*-*
Other taxation and social security	**4,531**	*5,542*	**2,616**	*4,284*
Other creditors	**986**	*470*	**524**	*320*
Accruals and deferred income	**271,480**	*164,509*	**266,712**	*159,990*
	294,087	*179,753*	**285,964**	*173,766*

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Deferred income at 1 November 2022	**150,684**	*139,481*	**150,684**	*139,481*
Resources deferred during the year	**253,695**	*150,684*	**253,695**	*150,684*
Amounts released from previous periods	**(150,684)**	*(139,481)*	**(150,684)**	*(139,481)*
	253,695	*150,684*	**253,695**	*150,684*

Deferred income relates to membership income, primarily received quarterly or annually in advance. Where membership income is received in advance, it is released on a monthly basis allowing the income to match the membership period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

21. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds							
Designated funds							
British Quilt Study Group Fund	21,485	4,297	(3,731)	-	-	-	22,051
Collections' Management Fund	13,104	620	(2,679)	-	(4,906)	-	6,139
Contemporary Quilt Fund	22,460	13,655	(7,864)	-	-	-	28,251
Founder Members' Bursary Fund	404	-	-	-	-	-	404
Judging Courses	30,533	7,856	(8,342)	-	(22,082)	-	7,965
Life Membership Fund	27,404	-	(4,911)	-	(22,493)	-	-
Miniature Quilt Group Fund	8,031	3,801	(3,827)	-	-	-	8,005
Modern Quilt Group Fund	15,873	5,810	(4,754)	-	-	-	16,929
Regional Funds (General)	169,774	83,235	(94,510)	-	-	-	158,499
Traditional Quilt Group Fund	11,657	4,402	(3,747)	-	-	-	12,312
The Loft	712	21,687	(21,899)	-	-	-	500
	321,437	145,363	(156,264)	-	(49,481)	-	261,055
General funds							
General Reserves	150,357	431,052	(511,815)	2,446	43,157	-	115,197

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Total Unrestricted funds	471,794	576,415	(668,079)	2,446	(6,324)	-	376,252
Restricted funds							
Clydesdale Bank Grant	500	-	-	-	-	-	500
Heritage Lottery Fund	36,087	-	(8,315)	-	-	-	27,772
Anne Morgan Fund	10,443	-	(586)	-	-	-	9,857
Sue Belton Fund	13,690	738	-	-	-	(133)	14,295
Sue Ridgwell Fund	204	9	-	-	-	-	213
£40 for 40 years	14,998	40	(11,542)	-	-	-	3,496
Anne Tuck Fund	900	-	-	-	-	-	900
May Ann Corp Fund	26,031	13,813	(10,715)	-	-	-	29,129
Quilt Historians	575	-	-	-	-	-	575
QGBI Educations and Travel Scholarship Fund	6,533	246	(412)	-	-	-	6,367
Young Quilters' Fund	5,071	9,122	(4,442)	-	-	-	9,751
Museum Development Fund	-	2,123	(2,539)	-	416	-	-
Bogod & Co Fund	-	1,000	-	-	5,908	-	6,908
Quilt Judging Bursary Fund	-	2,500	(29)	-	-	-	2,471

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
	115,032	29,591	(38,580)	-	6,324	(133)	112,234

	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Total of funds	586,826	606,006	(706,659)	2,446	-	(133)	488,486

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2021 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 October 2022* £
Unrestricted funds							
Designated funds							
British Quilt Study Group Fund	*20,954*	*16,954*	*(16,423)*	-	-	-	*21,485*
Collections' Management Fund	*9,570*	*2,584*	*(50)*	-	*1,000*	-	*13,104*
Contemporary Quilt Fund	*18,907*	*16,235*	*(12,682)*	-	-	-	*22,460*
Founder Members' Bursary Fund	*404*	-	-	-	-	-	*404*
Judging Courses	*25,950*	*15,213*	*(10,630)*	-	-	-	*30,533*
Life Membership Fund	*29,797*	*2,700*	*(5,093)*	-	-	-	*27,404*
Miniature Quilt Group Fund	*6,987*	*3,682*	*(2,638)*	-	-	-	*8,031*
Modern Quilt Group Fund	*12,808*	*4,746*	*(1,681)*	-	-	-	*15,873*
Regional Funds (General)	*170,008*	*134,266*	*(134,500)*	-	-	-	*169,774*
Traditional Quilt Group Fund	*11,915*	*3,597*	*(3,855)*	-	-	-	*11,657*
The Loft	-	*1,732*	*(1,020)*	-	-	-	*712*
	307,300	*201,709*	*(188,572)*	-	*1,000*	-	*321,437*
General funds							
General Reserves	*279,363*	*433,355*	*(562,459)*	*1,098*	*(1,000)*	-	*150,357*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

21. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 November 2021 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 October 2022* £
Total Unrestricted funds	*586,663*	*635,064*	*(751,031)*	*1,098*	-	-	*471,794*
Restricted funds							
Clydesdale Bank Grant	*500*	-	-	-	-	-	*500*
Heritage Lottery Fund	*36,970*	-	*(883)*	-	-	-	*36,087*
Anne Morgan Fund	*11,210*	-	*(767)*	-	-	-	*10,443*
Sue Belton Fund	*14,149*	*543*	*(10)*	-	-	*(992)*	*13,690*
Sue Ridgwell Fund	*279*	*1*	*(76)*	-	-	-	*204*
£40 for 40 years	*14,958*	*40*	-	-	-	-	*14,998*
Anne Tuck Fund	*1,000*	-	*(100)*	-	-	-	*900*
Doris Debney Fund	*100*	-	*(100)*	-	-	-	-
May Ann Corp Fund	*38,277*	*2,268*	*(14,514)*	-	-	-	*26,031*
Quilt Historians	*575*	-	-	-	-	-	*575*
QGBI Educations and Travel Scholarship Fund	*7,223*	*1,593*	*(2,283)*	-	-	-	*6,533*
The Chair Fund	*8*	-	*(8)*	-	-	-	-
Young Quilters' Fund	*8,263*	*10,520*	*(13,712)*	-	-	-	*5,071*
	133,512	*14,965*	*(32,453)*	-	-	*(992)*	*115,032*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

21. Statement of funds (continued)

Total of funds	*720,175*	*650,029*	*(783,484)*	*1,098*	-	*(992)*	*586,826*

21. Statement of funds (continued)

Purpose of designated funds

The designated funds were set up to identify and separate the income an expenditure relating to specific projects.

Life Membership Fund: Holds monies received from life members for their life membership subscriptions. Amounts are released to the general reserve each year based on the rate of subscriptions at the year end.

Founder Members' Fund: To enable Guild members to further their knowledge of patchwork and quilting.

Collections' Management Fund: Contributions towards the acquisition and conservation of quilts.

Judging Courses: Income raised from the running of quilt judging courses.

The remaining funds relate to the regions and specialist groups which are administered independently of the Guild but form part of the overall entity. The funds for these are therefore disclosed separately. The transfers relate to monies held in the charity's general reserve for these groups at the year end.

Purpose of Grant Funds

Clydesdale Bank Grant: Grant towards the cost of Investing in Volunteers accreditation.

Heritage Lottery Fund 2020: Grant towards an education and volunteering programme.

Museum Development Fund: Grant from Museum Development Yorkshire towards the cost of legal advice for Charity Governance and a bursary towards attending the Museum Association Conference.

Purpose of Legacy Funds

Anne Morgan Fund: Contribution towards the upkeep of the Anne Morgan Cup which is to be presented at the Annual Conference for the best miniature quilt.

Sue Belton: Contribution for awards education.

Sue Ridgwell Fund: Fund for competitions for Guild members.

21. Statement of funds (continued)

Purpose of Donation Funds

£40 for 40 years: Donations received towards the cost of setting up and education programme.

Anne Tuck Fund: Donations received towards the provision of an annual prize for a Contemporary Quilt challenge.

Mary Ann Corp Fund: Donations received towards the cost of setting up of an education programme in Region 2.

Quilt Historians: Donations received towards the cost of an initial pilot to interview Quilt Historians.

QGBI Education and Travel Scholarship Fund: Bursaries fulfil the Guild's educational remit for member students.

Young Quilters' Fund: Donations, sponsorship, and grants towards the running of projects for Young Quilters.

Bogod & Co Fund: Donations received towards the purchase of contemporary pieces for the collection.

Quilt Judging Bursary Fund: Donation received to provide a bursary for the Quilt Judging course.

Transfers between funds:

Transfers between funds are discussed and approved by Trustees at Board Meetings. The principal transfers during the year concern the use of unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

22. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Designated funds	**321,437**	**145,363**	**(156,264)**	**-**	**(49,481)**	**-**	**261,055**
General funds	**150,357**	**431,052**	**(511,815)**	**2,446**	**43,157**	**-**	**115,197**
Restricted funds	**115,032**	**29,591**	**(38,580)**	**-**	**6,324**	**(133)**	**112,234**
	586,826	**606,006**	**(706,659)**	**2,446**	**-**	**(133)**	**488,486**

Summary of funds - prior year

	Balance at 1 November 2021 £	*Income £*	*Expenditure £*	*Taxation £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 October 2022 £*
Designated funds	*307,300*	*201,709*	*(188,572)*	*-*	*1,000*	*-*	*321,437*
General funds	*279,363*	*433,355*	*(562,459)*	*1,098*	*(1,000)*	*-*	*150,357*
Restricted funds	*133,512*	*14,965*	*(32,453)*	*-*	*-*	*(992)*	*115,032*
	720,175	*650,029*	*(783,484)*	*1,098*	*-*	*(992)*	*586,826*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

23.

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	11,063	886	**11,949**
Intangible fixed assets	11,222	20,886	**32,108**
Fixed asset investments	-	8,991	**8,991**
Current assets	610,242	119,283	**729,525**
Current liabilities	(256,275)	(37,812)	**(294,087)**
Total	376,252	112,234	**488,486**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*15,327*	*1,770*	*17,097*
Intangible fixed assets	*17,261*	*22,308*	*39,569*
Fixed asset investments	-	*9,124*	*9,124*
Current assets	*618,959*	*81,830*	*700,789*
Current liabilities	*(179,753)*	-	*(179,753)*
Total	***471,794***	***115,032***	***586,826***

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(98,340)**	*(133,349)*
Adjustments for:		
Depreciation charges	**9,112**	*11,230*
Amortisation charges	**14,889**	*5,386*
Losses/(gains) on investments	**133**	*992*
Dividends, interests and rents from investments	**(12,602)**	*(2,642)*
Profit on the sale of fixed assets	**(150)**	*(420)*
Decrease in stocks	**3,953**	*1,905*
Increase in debtors	**(42,932)**	*(23,421)*
Increase in creditors	**116,779**	*6,987*
Taxation refund	**(2,446)**	*(1,099)*
Net cash used in operating activities	**(11,604)**	*(134,431)*

25. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**637,517**	*647,760*
Total cash and cash equivalents	**637,517**	*647,760*

26. Analysis of changes in net debt

	At 1 November 2022 £	Cash flows £	Acquisition and disposal of subsidiaries £	At 31 October 2023 £
Cash at bank and in hand	**647,760**	**39,757**	**(50,000)**	**637,517**
	647,760	**39,757**	**(50,000)**	**637,517**

27. Capital commitments

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	*12,012*	-	*12,012*

28. Operating lease commitments

The Group and the Charity had no commitments under non-cancellable operating leases at 31 October 2023.

29. Related party transactions

During the year the Charity made purchases from Festival of Quilts Limited, the subsidiary, of £55,468 (2022: £51,306). The Charity received from the subsidiary, loan interest of £1,125 (2022: £1,500) on an interest bearing loan and received a charitable donation made under gift aid of £124 (2022: £nil). Details of outstanding balances as at the year end are given in note 17 of these Financial Statements.

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX I
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and legacies	**55,957**	**16,412**	**72,369**	*54,150*
Charitable activities	**171,328**	**3,588**	**174,916**	*221,434*
Other trading activities	**298,918**	**8,597**	**307,515**	*304,683*
Investments	**12,610**	**994**	**13,604**	*4,125*
Total income	**583,813**	**29,591**	**568,404**	*584,392*
Expenditure on:				
Raising funds	**492**	**-**	**492**	-
Charitable activities	**630,637**	**38,580**	**669,217**	*708,124*
Total expenditure	**631,129**	**38,580**	**669,709**	*708,124*
Net expenditure before net (losses)/gains on investments	**(92,316)**	**(8,989)**	**(101,305)**	*(123,732)*
Net (losses)/gains on investments	**-**	**(133)**	**(113)**	*(992)*
Net expenditure before taxation	**(92,316)**	**(9,122)**	**(101,438)**	*(124,724)*
Taxation	**2,446**	**-**	**2,446**	*1,086*
Transfers between funds	**(6,324)**	**6,324**	**-**	-
Net movement in funds	**(96,194)**	**(2,798)**	**(98,992)**	*(123,638)*
Reconciliation of funds:				
Total funds brought forward	**467,676**	**115,032**	**582,708**	*706,346*
Net movement in funds	**(96,118)**	**(2,875)**	**(98,993)**	*(123,638)*
Total funds carried forward	**371,558**	**112,157**	**483,715**	*582,708*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX II
CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Cash generated by operating activities	**5,908**	*(125,931)*
Taxation charge	**2,446**	*1,086*
Net cash used in operating activities	**8,354**	**(124,845)**
Cash flows from investing activities		
Dividends, interests and rents from investments	**13,604**	*4,125*
Proceeds from the sale of tangible fixed assets	**(150)**	*(420)*
Purchase of intangible assets	**(7,428)**	*(21,097)*
Purchase of tangible fixed assets	**(3,119)**	*(1,231)*
Net cash used in investing activities	**2,907**	**(18,623)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(38,739)**	**(143,468)**
Cash and cash equivalents at the beginning of the year	**622,853**	*766,321*
Cash and cash equivalents at the end of the year	**584,114**	*622,853*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX II
CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

a. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	**(98,992)**	*(123,638)*
Adjustments for:		
Depreciation charges	**8,791**	*11,017*
Amortisation charges	**14,889**	*5,386*
Gains/(losses) on investments	**133**	*992*
Dividends, interests and rents from investments	**(13,604)**	*(4,125)*
Profit on the sale of fixed assets	**150**	*420*
Decrease/(increase) in debtors	**(15,210)**	*(21,849)*
Increase in creditors	**112,197**	*6,952*
Taxation charge	**(2,446)**	*(1,086)*
Net cash provided by/(used in) operating activities	**5,908**	*(125,931)*

b. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**584,114**	*622,853*
Total cash and cash equivalents	**584,114**	*622,853*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

a. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and sponsorship	12,398	3,540	**15,938**
Grant income	-	2,123	**2,123**
Gift Aid income	43,559	10,749	**54,308**
	55,957	16,412	**72,369**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Donations and sponsorship	*10,783*	*4,862*	*15,645*
Grant income	*750*	-	*750*
Gift Aid income	*37,665*	*90*	*37,755*
	49,198	*4,952*	*54,150*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

b. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
British Quilt Studies Group	4,225	-	**4,225**
Contemporary Quilt	13,547	-	**13,547**
Judging Course	7,856	-	**7,856**
Education and outreach and Communication	28,441	3,588	**32,029**
Miniature Quilt Group	3,801	-	**3,801**
Regional activities	81,671	-	**81,671**
Traditional Quilt Group	4,290	-	**4,290**
Modern Quilt Group	5,810	-	**5,810**
The Loft	21,687	-	**21,687**
FOQ events	-	-	**-**
	171,328	3,588	**174,916**

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

b. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
British Quilt Studies Group	16,954	-	**16,954**
Contemporary Quilt	16,235	-	**16,235**
Judging Course	15,213	-	**15,213**
Education and outreach	-	1,272	**1,272**
Miniature Quilt Group	3,682	-	**3,682**
Regional activities	134,266	-	**134,266**
Traditional Quilt Group	3,597	-	**3,597**
Modern Quilt Group	4,746	-	**4,746**
The Loft	1,732	-	**1,732**
FOQ events	23,737	-	**23,737**
	220,162	1,272	**221,434**

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

c. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fundraising	1,791	8,071	**10,271**
Membership subscriptions	280,724	117	**280,841**
Other income	16,403	-	**16,403**
	296,529	8,597	**307,515**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Fundraising	*4,160*	*8,071*	*12,231*
Membership subscriptions	*289,523*	*170*	*289,693*
Other income	*2,759*	-	*2,759*
	296,442	*8,241*	*304,683*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

d. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from local listed investments	12,610	994	**13,604**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Income from local listed investments	*3,538*	*587*	*4,125*

e. Taxation

	Unrestricted funds 2023 £	Total funds 2023 £
Museums and Galleries Exhibition Tax Relief refund	2,446	**2,446**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Corporation tax charge	*1,086*	*1,086*

THE QUILTERS' GUILD OF THE BRITISH ISLES

England & Wales - Charity number 1067361

Accounts

Registered number: 03447631
Charity numbers: 1067361 & SC043174

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 23
Independent Auditors' Report on the Financial Statements	24 - 27
Consolidated Statement of Financial Activities	28
Consolidated Balance Sheet	29
Charity Balance Sheet	30
Consolidated Statement of Cash Flows	31
Notes to the Financial Statements	32 - 59
Appendix I – Charity Statement of Financial Activities	
Appendix II – Charity Statement of Cash Flows	
Appendix III – Charity Income	

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2022

Trustees	S Evans, President J C Blackburn A J Daymond (appointed 2 April 2022) J E Hall E Ingle S J M Kelly H M Pringle C Powell (resigned 30 November 2022) S L Roberts (resigned 11 February 2023) P M Tanton (appointed 2 April 2022) H Vivian (resigned 2 April 2022) S B Warren (resigned 13 November 2021) M J Williams M C Yeodal
Company registered number	03447631
Charity registered numbers	1067361 and SC043174
Registered office	St Anthony's Hall Peasholme Green York North Yorkshire YO1 7PW
Company secretary	M C Greensmith
Chief executive officer	C Gatman
Independent auditors	Clive Owen LLP Chartered Accountants & Statutory Auditors 140 Coniscliffe Road Darlington County Durham DL3 7RT
Bankers	Unity Trust Bank plc 4 Brindley Place Birmingham B1 2JB CCLA Investment Management 1 Angel Lane London EC4R 3AB
Solicitors	Redkite Solicitors Natwest Bank Chambers 12 The Homend Ledbury Herefordshire HR8 1AB

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees are pleased to present their annual report together with the audited consolidated financial statements of The Quilters' Guild of the British Isles ("The Guild", the "Company" or the "Charity") and its subsidiary, Festival of Quilts Limited ("FoQ Ltd"), together "the Group" for the year 1 November 2021 to 31 October 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Charity Information

The Guild: Directors and Trustees
Jane Charmian Blackburn
Angela Jayne Daymond (appointed 2 April 2022)
Sheila Evans
Jennifer Enid Hall
Elizabeth Ingle
Shona Jessie Maureen Kelly
Claire Powell (resigned 30 November 2022)
Helen Margaret Pringle
Sheena Lesley Roberts (resigned 11 February 2023)
Philipa Merrill Tanton (appointed 2 April 2022)
Helen Vivian (resigned 2 April 2022)
Sherrilyn Bain Warren (resigned 13 November 2021)
Melanie Jane Williams
Marion Claire Yeodal

FoQ Ltd: Directors
Jane Charmian Blackburn
Elizabeth Ingle
Deborah McGuire

Executive Committee

Sheri Warren	(President – resigned 13 November 2021)
Sheila Evans	(Vice President - Acting President 13 November 2021 – appointed President 2 April 2022)
Helen Pringle	(Membership)
Jenny Hall	(Education)
Melanie Williams	(Collections & Heritage)
Elizabeth Ingle	(Communications)
Jane Blackburn	(Treasurer)

Guild Officers

Gill Clark	(Festival of Quilts Officer)
Linda Bilsborrow	(Interim National Website Officer – appointed December 2021)
Julie Edwards	(Bursaries Officer)
Lis Tate	(Library Officer)
Carol Fieldhouse	(International Officer)
Lisbet Borggreen	(Quilt Judging Committee Chair– resigned August 2022)
Stephanie Pettengell	(Quilt Judging Committee Chair– appointed August 2022)
Allison James	(Education Officer)
Rose Horton-Smith	(Heritage Officer – resigned January 2022)
Anne Gosling	(Guild Accountant)
Kathryn Thompson	(Event Officer – resigned April 2022)
Christine Adey	(National Young Quilter Officer)

Vacancies: Conference Officer, Digital Officer, Event Officer, Fundraising Officer, Heritage Officer

Guild Staff

Christine Gatman	(F/T, Chief Executive)
Carol Bowden	(0.6, Membership Officer)
Karen Connell	(F/T, Membership Officer – appointed Nov 2021)
Sarah Ashford	(0.4, Young Quilter Project Leader– appointed Jan 2022, resigned September 2022 (replaced Sarah Illing who resigned Oct 2021))
Christine Morton	(0.8, Business Manager)
Lindsey Park	(0.7, Business Team Support)
Alice Futers	(0.8, Membership Officer)
Heather Audin	(F/T, Curator)
Cathy Hook	(0.4, Retailer)
Catherine Candlin	(0.6, Brand Manager)
Gillian Storey	(0.4, Communications Support)
Conni Raynor	(0.7, Marketing Manager)
Judith Emmer	(0.8, Administrator)
Rebecca Kell	(0.7, Digital Support Assistant)

Objectives and activities of The Guild

a. Objectives and activities

The Guild is established to promote, maintain, improve and advance education for the public benefit by promoting and encouraging the appreciation, knowledge and understanding of the art, history, heritage and techniques of the allied crafts of quilting and associated stitched textiles, and to formulate, prepare and establish schemes therefore, provided that all of the objects of The Guild shall be exclusively charitable.

All activities of The Guild are governed by the Company's Articles of Association ('Articles') and subject thereto by the rules of The Guild ('Rules').

New Mission statement

- The Quilters Guild is an educational charity that brings together people from all cultures with a shared interest in quilting and related stitch textiles. We provide an open and safe community in which to grow and learn in the spirit of friendship, and to celebrate all quilts for their individuality, creativity and the love with which they are made.

New Values

- To nurture creativity, enrichment, inspiration, inclusivity and accessibility throughout our community.

Culture

The Guild desires to foster an open, inclusive and supportive culture where opinions and innovations are sought and valued, where respect for each other is shown and where skills can be developed in a safe environment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Objectives and activities of The Guild (continued)

b. Business Plan

Austerity on top of the pandemic brings serious challenges to every charity and The Guild is no exception. The Guild is reducing costs and consolidating wherever it can and will continue to monitor and review the business plan, adapting as necessary to ensure it remains fit for purpose. There may be some areas that it is unable to pursue as it would wish and there will be an emphasis on funding bids. There are now eleven key strands identified by Trustees:

1. Membership and Volunteering.
2. Education (including Young Quilters).
3. Heritage Collection.
4. Communications.
5. Charitable Donations and Fundraising.
6. Business Development.
7. Digital Technology.
8. Marketing (including membership).
9. Inclusivity and Diversity.
10. Environmental and Sustainability.
11. Festival of Quilts Limited trading as QGBI Enterprises.

The Business Plan has been prepared to reflect each of these strands.

Significant Dates / Activities:

- Agree strategies for 2021-2026
- Introduce new technology e.g. bespoke database, new website, evolving security and software packages, operating in the cloud 2021-2026
- Development of a Guild Education Programme 2021-2026
- Restructuring the staff team and preparing to digitally market memberships 2021-2026
- Free YQ membership for the foreseeable future
- Extend Affiliated Group membership to sewing related/textile groups from summer 2021
- Three tier pricing for Affiliated Groups introduced in 2022
- Introduction of a 5 years membership for the price of £200, almost a year free 2022
- Discontinuing Life Membership 2022
- Introduction of The Loft, centrally connected virtual talks and related activities
- Development of new Vision Mission Values (quarter 4) that will be linked to behaviours and then rolled out during 2023

Challenges:

The key challenges facing The Guild are:

- Steering the charity through the challenges created by Covid-19, swiftly followed by the constantly changing economic climate and addressing the challenges that this presents.
- Retention and recruitment of members during a global economic crisis and the austerity it creates.
- Identifying and developing an appropriate value proposition for members that supports The Guild's ability to retain and grow membership including through a virtual presence.
- Working meaningfully with volunteers/members to develop their ability and willingness to accept and adapt to technological changes and developments that would ultimately enable The Guild to provide that additional value and safety.
- Operating successfully with greatly reduced volunteer numbers.
- Financing its current operations.

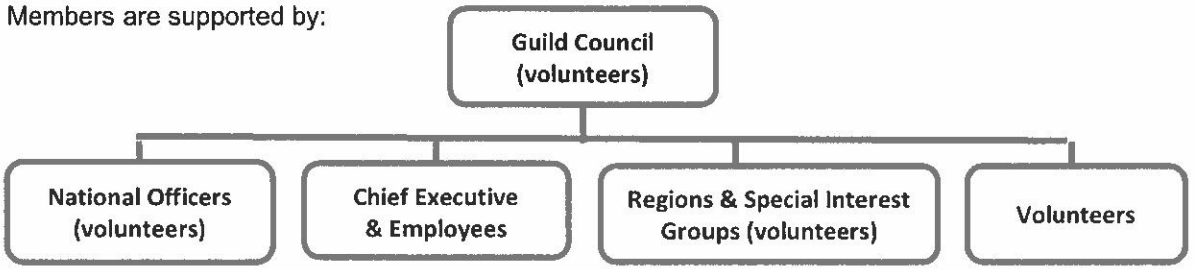
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Objectives and activities of The Guild (continued)

c. Organisational structure

At the end of the financial year 2021/22 The Guild had 5,611 individual members (5,674 in October 2021), 428 Affiliated Groups (439 in October 2021) and 3 Young Quilter School Groups (1 in October 2021).

Members are supported by:



The Guild has a trustee body of up to twelve members, known as the Council, which meets immediately after the AGM with at least a further five meetings during the remainder of the year. Some trustees may take responsibility for a specific area of The Guild's operations and are known as Executive Trustees. A sub-committee of these trustees may meet as required to direct decision making. During the period ended 31 October 2022 the Executive Committee consisted of the President, Treasurer and Lead Trustees for Membership, Communications, Education and Heritage Matters. The Executive Trustees are appointed for a three-year term and the President serves a two-year term of office. Who the trustees are and how they are appointed can be found in the Charity Information and Structure, Governance and Management section of this report.

The Guild has a strong network of voluntary officers (see Charity Information on page 1) who further the aims of The Guild at national level and who all perform important roles within the Charity. The International Officer promotes the work of The Guild in all parts of the world and represents The Guild in the European Quilt Association (EQA).

The eighteen Regions of The Guild covering the British Isles provide a solid base which underpins national activities. Each Region is led by a coordinator who, with a committee including a treasurer, a newsletter editor, a Young Quilter representative, a website officer, and in some cases an officer for each area in the Region, works to promote The Guild in their Region by organising events for members. Physical events have not yet returned to normal levels and many regions have provided virtual events and activities in order to connect with our members and enable them to continue with their education. Some regions also came together to provide Guild-wide virtual access to quilt teachers from overseas.

Five Special Interest Groups operate within The Guild to promote interest and knowledge in specialist areas of patchwork and quilting. Membership of these groups is open to adult members of The Guild and increased in 2022 to 1,786 (1,722 in 2021).

The trustees acknowledge and thank all our 718 volunteers for the work that they do.

d. Staffing

During 2021/22 The Guild employed the equivalent of 9.8 full-time staff. Details are included in the Charity Information on pages 2 and 3.

Since the onset of COVID staff are hybrid working with most splitting their working week between home and the office. The Guild continues to look for alternative, more suitable premises.

Objectives and activities of The Guild (continued)

e. Grant-making policies

FoQ Ltd trading as QGBI Enterprises is a wholly owned subsidiary of The Guild. It is responsible for the Group's commercial activities and passes any profit made to The Guild.

The Quilters' Guild Collection of historic quilts and related items is held by an Independent Trust.

The Quilters' Guild Library Collection is held by a second Independent Trust.

Objectives and activities of The Guild (continued)

f. How we provide benefits to the wider public and our members

This Annual Report gives an overview of The Guild's activities from November 2021 to October 2022 and illustrates the wide range of benefits provided to members and the wider public by The Guild. When reviewing the aims and objects of the Charity and planning for future events, Trustees are compliant with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Membership of The Guild is open to anyone interested in quilting and associated stitched textiles. Concessionary rates are available for young people under the age of 25 years and full-time students of any age. In order to support families and to encourage diversity the Trustees have agreed that Young Quilter membership for those children and young people between the age of 5 and 19 will continue to be free for the foreseeable future. The Guild, Young Quilter and Quilt Museum and Gallery websites and The Guild e-newsletter provide free information, up-dates and education for the public anywhere in the world.

Regional and national events educate and inform the public across the British Isles and include speakers, workshops and exhibitions. Almost all The Guild events (apart from the Annual Conference and AGM) are open to both members and the wider public. Once again, The Guild has had to face the challenges presented by Covid-19. New ways to engage with our members and the wider public have been put in place including the use of Zoom and other social media platforms. During 2021/22, 6,965 people which included 1,495 members of the wider public, attended 286 events organised by The Guild's eighteen British Regions, the newly launched virtual platform, 'The Loft' (for members) and the five Special Interest Groups. These events were made up of 119 in person, and 167 through virtual channels such as Zoom.

The Guild plays a key role in researching and preserving the textile heritage of the British Isles through its Collection of historic and contemporary quilts. The activities of the Regions and Special Interest Groups enable The Guild to support the development of patchwork, quilting, appliqué and all related stitched textile skills and techniques in the present day.

Over 705 items from The Guild's Museum Collection can be seen on the Quilt Museum website www.quiltmuseum.org.uk.

Affiliated Group membership is available to local community quilting and stitching groups who benefit from public liability cover through The Guild's insurance.

The Guild also produces an e-newsletter that is available to everyone upon request. This has been produced and circulated monthly during the pandemic. The Quilters' Guild Facebook page and Instagram account continues to engage with members and the public, reaching 52,800 people this year, an increase of well over 200%.

Events

Despite the gradual easing of Covid-19 restrictions over the year, there was reduced opportunity for The Guild's Regions and Special Interest Groups to provide their usual programme of in-person lectures, exhibitions, workshops and demonstrations. Instead they delivered a mixture of activities with virtual programmes to complement the in-person events.

The Guild works with Immediate Live to deliver the Festival of Quilts ("Festival"), an event held at the NEC, Birmingham in August each year. This four-day show is normally attended by more than 25,000 people annually and shows over 1,000 quilts in competitions and exhibitions. The event did not take place in 2020, and returned on a smaller scale in 2021. This year the event took place with a lot more space for visitors in order to build back confidence for people attending such a large scale gathering for the first time in a while. There were 15,825 attendees to Festival this year.

Objectives and activities of The Guild (continued)

Other exhibitions, challenges and activities

The Guild attended the Knitting & Stitching Shows at Alexandra Palace and Harrogate. Novices and enthusiasts enjoyed drop in workshops, demonstrations and quilt displays, and engaged with our volunteers who offered information on The Guild.

Education and events

As part of our educational remit, the Guild's Curator gives outreach talks and lectures to groups on the history of Patchwork and Quilting and The Quilters' Guild Collection. Several talks have taken place, either in person or by using the Zoom online conferencing facility (combined audience numbers 181). See page 10 for further details,

Education Grants and Awards

Open to the Guild Members only	Awarded to:
Amy Emms Bursary	Hilary Spilsbury
Sue Ridgwell Challenge	Maria Spiller
Travel and Education Award - Teacher	Vendulka Battais

Open to the Public	Awarded to:
BA Student Bursary	Naomi Cross
City & Guilds Award	Kay Leech

Education Programme

With a commitment to ensuring a vibrant future for quilting and associated stitched textiles, The Guild is continuously developing its range of educational opportunities for those who would like to expand their capabilities.

Region 2 managed the disposal of a large collection of books, fabrics and other craft items donated as part of a legacy. The proceeds were placed into a restricted fund known as The Mary Ann Corp Fund to be used to develop an education programme for the benefit of members. Trustees are supporting the development of these opportunities by working with the Master Quilter course tutors and Open Awards of this new Level 3 qualification. Our Chief Executive is the Head of Centre for the delivery of this course. The Master Quilter course started in September 2021 and comprises 14 modules. Over an 18-month period, students produced 12 A3 journal quilts and 2 quilts, with a Journal documenting their progress. 33 members of Region 2 are currently completing the first delivery of the course. Feedback from participants has been encouraging. A second course will be run from September 2023, it is open to all Guild members who can attend the workshops held in Kent and Surrey. The course has been devised for 'journeyman quilters' – that is, those who have already achieved a level of competence but who wish to improve and extend their skills.

The Trustees are also supporting the development of an internal method of recognition of members' achievements. These are still in development and will be launched in 2023.

The Judges Course continues to be delivered. Newly qualified judges work with experienced judges at the Festival of Quilts. The Trustees have approved a programme of Continuing Professional Development for qualified Quilt Judges. This has proved to be very popular with practicing Quilt Judges to maintain their skills.

The Contemporary, Traditional, Miniature and Modern Special Interest Groups offer Suitcases, Handbag Collections, and Tutor Boxes for groups to hire. They contain small quilts or worksheets that are used to educate and inspire. Due to the pandemic, bookings had dropped, but with new content they have started going out again.

Objectives and activities of The Guild (continued)

Quilt Judging Courses

The Guild has offered a two-year self-directed course for Quilt Judges by distance learning since 2003, registration is open to members of The Guild only. *https://quiltersguild.org.uk/learn/learning-with-the-quilters-guild/quilt-judging-courses*. The Guild has members worldwide so the course is open to international students. The wider public benefits from these courses as judges go on to judge professionally at quilt shows and events all over the world. The Guild, as an educational charity, continues to run the accredited quilt judging course and also now offers regular Continuing Professional Development for all quilt judges using the Zoom virtual platform. A variety of speakers have given presentations and opportunities for discussion throughout the year.

The QJ7 (2021-23) course students who were introduced to the course in an online weekend in 2021 are now midway through their modules. Planning is now underway for the next course and recruitment has opened.

Objectives and activities of The Guild (continued)

g. Maintaining, Protecting and Developing a Centuries Old Craft

The Quilters' Guild Museum Collection

Due to the impact and unprecedented challenges that occurred due to Covid-19, a number of The Guild's events and exhibitions were cancelled, and the usual ways of providing physical opportunities to see The Collection were significantly reduced. Moving out of the restrictions, The Guild has started to do more in terms of physical onsite activities as well as enabling digital access, this has been to the benefit of both members and the general public.

Digital Presence

The Collections are showcased on our digital and social media platforms, through Facebook, Instagram, newsletter and blog posts, and website stories. The Collections Facebook page currently has 4.6K likes and 4.5K followers, and these are regularly updated with news about new acquisitions, exhibitions, conservation work and different ways the public can access the collections. The Quilters' Guild Blog regularly contains features on The Collection, highlighting recent acquisitions and objects on display in forthcoming exhibitions.

Published articles about the Collection

Information and stories about our Collection are a frequent feature in our quarterly membership magazine, The Quilter, which tells our members about research done on the Collection, forthcoming exhibitions, new acquisitions and interesting stories.

The Collection and The Quilters' Guild as an organisation also featured in a Japanese Quilting magazine, written by Kenzou Nakamura, a geometric quilt designer who visited and researched the Collection in August 2022. An article featuring items from the Collection and knowledge acquired from the curator also featured in BBC Home and Antiques magazine in September 2022.

Talks

Several talks have taken place, both in person and using online Zoom video calling. These include:

- *Talk to Students, York St. John* (28 March) – On online Zoom talk given to around 25 students of 2nd year Illustration and Graphics degrees as part of the collaborative Festival of Quilts exhibition project where student work is displayed as part of the exhibition.
- *The Quilters' Guild Conference* (1 April, Ipswich) – A talk given in person to around 80 people about quilts in The Collection that originate from East Anglia.
- *Festival of Quilts* (19 August, Birmingham) – A talk given in person to around 50 people about the exhibition on show. Text and Context, at the Festival of Quilts.
- *Talk to the Miniature Quilt Group* (12 October) – A talk given on Zoom on miniature quilt items in The Collection (12 participants).
- *Talk to Epworth Old Rectory* (22 October) – A talk given on Zoom through the talk programme of the Epworth Old Rectory, Lincolnshire, on the history of 18th and 19th century patchwork (14 participants).

Objectives and activities of The Guild (continued)

Exhibitions

The Collection was exhibited at Harrogate Knitting and Stitching show, 18 – 21 November 2021, with a smaller version of the exhibition presented at The Festival of Quilts, Birmingham NEC from the 29 July – 1 August 2021, entitled *Quilts and their Makers*. This exhibition featured 12 items of historic and contemporary patchwork and quilting and explored the backgrounds, inspirations and motivations behind the making of these pieces.

The Collection was on display at The Granary Gallery at Berwick-on-Tweed in an exhibition entitled *Resurgence: Quilts from The Quilters' Guild Museum Collection*, which was co-curated by internationally renowned textile artist Pauline Burbidge. It opened on the 23 October 2021, and ran until the 6 February 2022. It showcased the very best of the Collection's contemporary works, and explored how contemporary practise has developed from traditional quilting roots to become a recognised artistic medium. It attracted c.2,500 visitors including around 300 school children who participated in specific organised educational activities, and brought in an audience who would not normally visit The Granary gallery, which was beneficial for the host venue. The exhibition and the Northumberland schools project can be seen on this video, 4 minutes and 40 seconds in: https://www.youtube.com/watch?v=ugLHaYwUO1o

The Collection exhibition at The Festival of Quilts in Birmingham, NEC, 18 – 21 August 2022 was entitled *Text and Context: Quilts and the written word*. It explored the use of writing and text in historic and contemporary quilts from The Quilters' Guild Museum Collection; whether as part of the design or hidden away in the central papers which were part of the patchwork construction. The exhibition was a special collaboration with The Quilters' Guild Special Interest Group – Contemporary Quilt, who celebrated their 20th anniversary in 2022. There were 15,825 attendees to The Festival of Quilts this year.

Objectives and activities of The Guild (continued)

Research Visits

The Quilters' Guild Museum Collection is a fabulous resource and is frequently used by individual quilt researchers, historians, craft practitioners, students and educational establishments to inspire and inform their work. The specialist nature of the Collection and excellent quality pieces makes it a vitally important resource for anyone involved in textiles, and this year has seen a good number of researchers visiting the Collection for primary resource research. The visits involve looking at the specialist Collection as well as the related information and expertise of the curator regarding the object and its surrounding contextual history).

The researchers and their subjects include:

- A Japanese geometric quilt designer and writer, who visited the Collection on a specialist research visit from Japan and viewed 12 examples of different geometric patchwork and quilting designs from the 18th and 19th centuries. This visit informed an article he wrote about British Patchwork and Quilting and The Quilters' Guild for Japan's leading Quilt magazine, which reaches a large Japanese audience
- A fabric designer, quilter and writer who is researching certain styles of patchwork and their development as part of a special supplement for the popular Quilting Magazine, Today's Quilter
- A PhD Candidate studying '*Emotional Journeys. The British Quilt in Space and Time, 1770-1920'* at Oxford Brookes University. Her work involves detailed research into specific objects in the Collection where the path of inheritance can be traced through donor families, and looks at the thoughts and processes behind family heirlooms and donating these to museum collections. The findings of this research will also be useful for the documentation records.
- The same researcher also completed a Masters (by Research) entitled: *'"Remember Me". Domestic Textiles in Britain 1790-1890: memory, Identity & Emotion'*, which used items from The Quilters' Guild Museum Collection.
- For an independent side project, the same researcher is also looking at early quilting patterns from the late 18th and early 19th century, taking images and drawing out the designs, which will also form part of the collections record and description in the Collections Catalogue. Circa 25 items were photographed and examined.
- An undergraduate textiles student from Huddersfield University is completing a third-year project on the fabrics used in patchworks dating from the 1880s-1900s, and accessed 6 examples of various types and styles from The collection
- The recipient of The Quilters' Guild Founders bursary visited the collection to continue her research on the use of the Clamshell as a patchwork shape and quilting motif. She looked at six items from the Collection.
- A writer and journalist, writing an article on the history of patchwork and quilting from *BBC Homes and Antiques* magazine visited the Collection, saw 10 pieces from the Collection and wrote an article for the magazine based on her findings and questions with the curator.
- An established textile artist, practitioner and tutor who is researching the history of corded quilting for a potential future publication and as a personal interest accessed 25 pieces of corded quilting and shadow quilting from the 18th-20th centuries as part of her research.
- An MA student on the Dress and Textile History programme at the University of Glasgow, researching the ways textile making can be emotionally healing and instances where quilts, and the fabrics that go into them, were chosen to memorialise a person or event. Three quilts were accessed as well as specialist texts from the library.
- An Australian quilt designer and researcher visited to see Frame and Applique examples from the Collection to help inform her independent work and research.

Objectives and activities of The Guild (continued)

Group Visits

As travel has started to pick up again, there has been an increased number of enquiries relating to group visits with many patchwork and quilting groups starting to think ahead to their 2023 programme of events. During the summer, we had several larger group visits from commercially organised travel agencies that organise quilting holidays internationally. These were:

- 8 June: Janet Redler Travel: 25 people. Organised travel company behind the scenes group visit
- 10 June: Janet Redler Travel: 35 people. Organised travel company behind the scenes group visit
- 9 September: World of Quilts Travel: 20 people. Organised travel company behind the scenes group visit

Conservation

No professional conservation has been undertaken this year.

New acquisitions

During this period, we had four Collections meetings (November 2021, February, May and September 2022) and accepted 21 new items into the Quilters' Guild Museum Collection. Amongst these items was a mix of heritage and contemporary objects including a vibrant patchwork and applique printed cottons coverlet from the 1840s, a Turkey Red and white cotton signature coverlet from the early 1900s and a printed cottons hexagon mosaic patchwork coverlet featuring three styles of block printed panel from the 1820s. We were also fortunate to acquire four examples from contemporary male artists, including Russell Barratt, Colin Brandi, Chris English and Stuart Hillard, as well as two historic male makers – a tailor and apprentice upholsterer who made items in the early 20th century. We also acquired some pieces of costume, including a quilted petticoat from the late Victorian period and a shadow quilted jacket and cap from the 1930s. All of these new items were assessed according to the Collections Development Policy and were accepted because they fill a gap in the current holdings and help to expand the representation of quilts and their makers within the comprehensive and extensive Collection.

Travelling Trunks

Travelling Trunk bookings have been steady this year, with the two trunks – Textile Treasures and Textile Traditions hired 5 times between 1 November 2021 - 31 October 2022. A third Trunk, looking at contemporary items, is currently under creation and will be available for hire in 2023.

Photography

Two sessions of photography have occurred during this period, which included the latest acquisitions and some items from The Guild's early days of collecting which do not have existing high-resolution photographs. 22 Collection items were photographed with 283 full and detailed images. These help to provide full documentation records as well as being useful for marketing, commercial activities and exhibition preparation.

Objectives and activities of The Guild (continued)

Axiell Collections database upgrade

The Adlib Collections management software, used to catalogue and organise the data on the collections was upgraded to Axiell Collections in September 2022. The system is now based in the cloud and hosted by the Axiell server, making it accessible for editing by the curator and librarian from any computer with an internet connection. The database holds individual record data on each collection object to the required SPECTRUM standard of accredited Museums, and has the capacity to store images, videos, documents and audio files, as well as exhibition and bibliographical information.

As the previous Adlib system was out of date and limited by the available space on a physical server, the data migrated across to the new system is minimal and needs enhancing with additional data and images, and this process will be undertaken over the next year. Of 950 records, 52 have been edited and enhanced during October 2022. After the object records have been enhanced, additional data sources can be added such as exhibition information and maker biographical details.

When the second phase of the upgrade has been completed, by adding a cloud-based module that allows public searching, members of the public will be able to search the enhanced database and images, providing much wider and detailed access to the collections than has previously been possible through the existing collections search website which has limited functionality.

h. Young Quilters

The remainder of the Ashley Family Foundation funding has now been spent (with the exception of £150, which is going to be put towards a Christmas project video.) Four more videos have been published in 2022; Vendulka Battais' fabric tulips, Paula Steel's pyjama case, Karen Lewis' needle turn applique mini quilt and Sarah Ashford's Teddy bear quilt. We also have videos from Mark Francis, Chris English, Lucy Brennan, Heather Chalkley ready to be published throughout the end of 2022 and into 2023. These will be shared by YQs in the digital newsletter, via Mailchimp.

The YQ newsletter continues to be a digital provision and has now been separated into two newsletters. One for the YQs aged 5 – 12 years old and one for the Youngish Quilters, 13 – 18 years old. These go out one per season, and an additional newsletter at each half term, which is shorter.

The Youngish Quilters blog continues. This year Heather Chalkley ran a 3 month long 'Star' sew-along between May and July and contributions are anticipated from new YQ volunteer Amy Ransley as well as more from Heather Chalkley.

Lewis and Irene, Brother, Vlieseline and Search Press continue to sponsor Young Quilters through donating products.

The Young Quilter Workshops returned at Festival of Quilts, run by Karen Pearce. These were sponsored by Brother who provided sewing machines to use and goodie bags for the participants. The number of children who attended across the 4 days was 55 places, compared with 78 places in 2019. This year's attendance was down, due to reduced advertising by Immediate Live and confusion that the classes were just for children. The Quilters' Guild have become an Arts Award accredited centre and Sarah Ashford, Heather Chalkley and Chris Adey have trained to become Arts Award Advisors. Sarah and Heather's training was funded by IVE, and The Guild funded Chris's training. The plan is to gradually roll-out the Discover and Explore levels to different Young Quilter groups, via the volunteers and with the support of the advisors.

The Young Quilters are going to be involved in some of the stitching for the Terrence Higgins Memorial quilt. They are going to be embroidering over messages written by Terrence Higgins Trust staff and service users. This quilt will be revealed in June 2023.

Objectives and activities of The Guild (continued)

i. Business Development and Marketing

This year's marketing theme focussed on The Guild's Special Interest Groups (SIGs) with a view to raising the profile of the various forms of quilting enjoyed by many. This was achieved by outputting content through a range of mediums both internally, and externally beyond The Guild's membership base, culminating in Contemporary Quilt's extremely successful exhibition at Festival of Quilts 2022.

This year also saw the much-anticipated launch of the new website www.quiltersguild.org.uk. The release of the new website has allowed The Guild to better serve its members with an extended Members Area in which users can manage their own account and subscriptions, update their details and edit their payment methods. Coming soon, Regional and SIG events will be bookable online, as well as a range of supplementary resources for Guild members. Additionally, the release of an option for members to register themselves as a Tutor, Speaker or Judge is expected and their profiles can be contained within a searchable database.

The Members Area of the website already hosts access to the Discount Club scheme and work has begun on populating our Video Library. Behind the scenes The Quilters' Guild has been working on producing a range of series-based videos for the benefit of its members. The first series of Philippa Naylor's 'Insights Into Quilting' videos have been made available through Membership emails and form the initial set of videos within the library. A considerable number of videos in various stages of production are due for release over the coming months.

The Loft is one of The Quilters' Guild's newest initiatives and has generated considerable interest amongst the membership base and beyond. Still in its infancy with lots of big plans afoot, The Loft will orchestrate the provision of The Guild's online activities. The Loft launched its first online international talk in October, which proved immensely successful. A monthly line-up of engaging international speakers has been scheduled into next year. Plans for The Loft's future include hosting online retreats and lots of Collection based activity.

Reviewing our performance within the email social media spheres, The Quilters Guild Facebook page and Instagram account continues to engage with members and the public, reaching 52,800 people this year, an increase of well over 200%. This is organic growth, reflective of the increased online presence and does not include any paid advertising. Membership emails are received by 4,500+ members of The Quilters Guild, and the E-Newsletter with general public distribution is received by 7,400. Both mailings boast excellent engagement rates, nearly triple that of the industry benchmarks.

The Quilters' Guild has begun to engage with external organisations to explore mutually beneficial projects and initiatives that raise the profile of The Guild and encourage more people to get involved. We collaborated with Bernina to invite quilters around the UK to join in the creation of a special COVID Commemorative Quilt. Those who took part in the project created a fabric block that reflected their thoughts on the pandemic, and their recovery from it. Bernina funded the project, supplied fabric, organised and managed collection and posting of the blocks. 230 blocks were received and a small team of Guild members expertly pieced and quilted them to create a Triptych, which was unveiled at FOQ 2022. Once the three quilts have finished touring, they will be placed in large hospitals across the country. The Guild is currently working on a project with the Terrence Higgins Trust ("THT"), an HIV and sexual health charity. THT are creating an Aids quilt in conjunction with The Quilters' Guild, memorialising the charity's namesake, Terrence Higgins. The quilt, which will be unveiled as part of its 40th anniversary, has been a collaborative effort with Guild members, and Young Quilters taking part in the design and production.

Objectives and activities of The Guild (continued)

j. Festival of Quilts (trading as QGBI Enterprises) ("FoQ Ltd")

QGBI Enterprises sells goods online to retail customers, to regions of The Quilters' Guild to sell at their events to generate their own income, wholesale to trade customers and at events such as Festival of Quilts.

The Covid-19 pandemic has once again caused an unusual year with social distancing restrictions in place during 2021 and the early months of 2022. We were delighted that these were all lifted and we could attend The Festival of Quilts in Birmingham in August 2022. Trading was lower than in pre-pandemic years but increased from 2020/21.

The Quilters' Guild Shop continues to have a strong focus on creating unique products which celebrate the textiles within The Quilters' Guild Museum Collection, and those that can be used as teaching and learning tools to help develop quilting skills.

This year we have creatively adapted the Decorative Floral Pattern Box Pattern into a sewing kit, which includes digitally printed fabric in a range of colour ways and all the component parts to make a quilted panel along with a practice panel.

We were also delighted to release a range of products featuring items from The Quilters' Guild Museum Collection. These included notecard sets and pocket diaries.

The Company continues to reach out to customers by monthly email newsletters featuring new and key products and special offers, as well as showcasing products on social media.

Achievements and performance

Financial review

a. Principal funding sources

Membership income is the main source of funding for The Guild. During the year to 31 October 2022 The Guild received £289,693 in membership income (including affiliated groups), this compares to £274,286 in the previous year.

During 2021/22 The Guild recovered £37,755 in Gift Aid from HM Revenue and Customs (2021: £39,527). As always, Gift Aid continues to make a highly valuable contribution to the running costs of The Guild.

The Qshop provides an income stream which benefits The Guild.

The Trustees are mindful of their responsibility to ensure that The Guild has a sound financial footing and use concerted efforts to improve its ways of working and to seek new sources of income to support The Guild and its activities in the long term.

b. Grants and donations

- £1,000 from Bernina towards the purchase of a contemporary piece for the Collection.
- £750 Apprenticeship grant from the Education and Skills Funding Agency.

c. The Guild would like to thank the following for their continued support

- Immediate Media, Bernina, EQS, Liberty, Freudenberg/Vlieseline, Lewis & Irene, Janome, Search Press, Brother, Angela Daymond, Barnyarns, Crafters Companion, The Thread House Club, Jenni Smith, C&T Quilting Books, Crafty UK, Hannah's Room, Honeycomb Quilting, Kate Findlay, Lady Sew n Sew, Moira Neal, Oakshott Fabrics, Sarah Ashford, The Quilters' Den, The Stitchery Dorset, Cow and Giraffe Fabric Boutique, Hilary Janes Patchwork & Quilting, Alan Teather Quilting, WordPress, Bombay Stores Fabrics, Helen Howes, Springwood House Designs, Temptations Craft Boutique, Anna Siddall and Museums Development Yorkshire.

d. Guild fundraising

The Guild's general approach is to raise funds itself and not to use third parties. We use techniques that are ethical, legal, that do not inconvenience the public, and that are not detrimental to our good name or standing in the community. We do not use general solicitation techniques by telephone or door-to-door, and all fundraising activities undertaken follow the Fundraising Regulator's Code of Fundraising Practice. We have received no complaints about fundraising during the year.

Funds donated to The Guild via the various giving campaigns in the year ended 31 October 2022 included:

- Young Quilters: £4,041 from the YQ100 Club and £1,976 from individual donations.
- The Quilters' Guild Collection; £2,495 was donated to the Conservation Club for the purchase and conservation of quilts in the Collection.
- Guild funds: £4,118 from general donations.
- The President's £40 for 40 Years fundraiser; £40 was received.

Many Guild members generously give their time and their skills to make items for fundraising:

- The Festival tombola was organised by Region 11 with donations of key fobs and keyrings from Guild members across the UK raising £1,827.

e. Conference 2022

Each year, members have the opportunity to come together for a three-day celebration of quilting. The Conference & AGM is held in a different region every year, so that all The Guild's regions have a chance to share their unique location and experiences.

Pre Covid, Trustees, through Festival of Quilts the trading arm of The Guild, contracted with a venue and hotel in Ipswich for the 2020 Conference and paid the fees as required. When Covid hit, both of the Ipswich organisations agreed to carry forward The Guild booking until the lockdown period ended, rather than The Guild forfeiting the monies already paid. The pandemic carried on longer and was far more damaging than anyone had imagined. Both the hotel and the venue were not prepared to carry the booking any further forward than 2022. After careful consideration, Trustees determined that financial loses would be greater if the contracts were cancelled completely, rather than running the event with the probability of less numbers in attendance than anticipated. Despite the gradual easing of Covid-19 restrictions, the 2022 Conference in Ipswich did not attract the numbers seen pre-pandemic with people still being hesitant about attending large scale gatherings. This resulted in a loss of £10,418. On the positive side, members who attended the Conference raised £5,185 for The Guild directly.

f. The Financial Position in 2021/22

The Guild (including FoQ Ltd) (together "Group") finished the period with a deficit of £133,348. This was made up, after transfers, of a deficit on General Funds of £129,005, a surplus on Designated Funds of £14,137 and a deficit on Restricted Funds of £18,480.

The Guild (not including FoQ Ltd) began the year with general reserves of £265,534 and finished the year with £146,240.

g. Reserves policy

The Guild aims to operate within the budget set annually by the trustee body. The reserves held are considered by the trustees sufficient to allow for any reasonable unpredicted shortfall in funding from membership income and unbudgeted additional expenses. At 31 October 2022, General Reserves were £150,358 with free reserves amounting to £406,004 excluding fixed assets.

The Charity's reserve policy is to cover 12 months operating expenditure, which at date of signing is £571,122.

The Regions and Special Interest Groups are largely self-funding, although occasionally there may be short term deficiencies which The Guild will bridge with a grant or loan, as applicable. Each Region endeavours to hold a reserve fund to cover operating shortfalls should they occur. Some of the Regions and Special Interest Groups also hold their reserves in CCLA deposit accounts.

h. Investment policy

Reserve funds owned by The Guild are held in an account with CCLA (Churches, Charities and Local Authorities) Investment Management Limited which is currently attracting an interest rate that compares favourably with other deposit accounts.

i. Senior staff remuneration

Decisions regarding levels of remuneration are based on that which is affordable. Salary levels are reviewed annually.

Structure, governance and management

a. Governing Document

The Guild is a charitable company limited by guarantee, incorporated on 10 October 1997 and registered as a charity on 12 January 1998. Subsequently, The Guild was registered as a charity in Scotland on 22 May 2012. The Company was established under a Memorandum of Association which specified its objects and powers but following the introduction of the Companies Act 2006 and the resolution passed on the 6 April 2013 amending them, is now governed by its Articles. In the event of the Company being wound up members are each required to contribute an amount not exceeding £1.

Structure, governance and management (continued)

b. Recruitment and appointment of Council Members

The directors of the Company are also charity trustees for the purpose of charity law and under the Articles are known as Council Members. Trustees are members of The Guild with the occasional exception when specific skills are required and cannot be sourced from within the membership. They volunteer for the position, are proposed by the trustees and are subsequently elected at the following AGM.

Under the requirements of the Articles, Council Members, whether directors, trustees or officers, are elected to serve for a period of three years. The Council may, at its discretion, appoint a retiring trustee for a further period of three years, providing the trustee shall serve no more than six years in total, unless becoming President. A retiring trustee shall not be eligible for re-election for a period of two years after retirement or resignation. The President serves a two-year term, which can be in addition to the six years as a Trustee.

c. Policies adopted for the induction and training of Trustees

All trustees are provided with information upon appointment which is designed to give an insight into their roles and responsibilities and of the aims and objectives of The Guild. The trustees also operate a 'buddy' system which allows for a new trustee to be paired with an experienced colleague.

Structure, governance and management (continued)

d. Risk management

There is a risk management strategy by which trustees annually review the risks faced by the charity and establish procedures to mitigate the risks identified by the charity. 2021/22 saw the pandemic continue to have an impact. Trustees continue to review The Guild's risks closely and to adjust as necessary to ensure all circumstances have been considered. The most significant risks identified by the Trustees continue to be those highlighted in the following table and minor adjustments have been made to reflect evolving circumstances:

RISK	MITIGATION
Failure to deliver an attractive offer to members	• On-going work to increase benefits for members • Strive to increase understanding of charitable purpose amongst members • Training & encouragement of regional committees • Regular review of working practices and adaptation as required • Membership survey and focus group feedback • Sub-committee review
Loss of membership income growth or absolute loss in membership numbers	• Constant review of membership offer • Openness to changing processes and services • Appointment of marketing adviser/trustee • Provide alternative means of viewing the Guild Collection • Apply for funding • Change staff responsibilities to take online recruitment forward • Recruit marketing expertise • Ensure membership fees are appropriate vs cost of operation and technology
Technological change including website	• Continue to develop / review website and technological position, skills and personnel • Be digitally active and constantly improving – cyber security as a priority • Ensure availability of appropriate equipment to facilitate home working or working from different premises • Ensure staff have appropriate skills in changing technological world or recruit same • Ensure emergency plan is up to date and regularly reviewed • Ensure tech partners are suitable and cost effective

Trustees will continue to review the risks at least annually. They will update existing policies and put in place measures to mitigate any further risks that may be identified.

e. AGM and Conference 2022

The AGM was held on 2 April 2022 and was attended by 210 members. The Conference ran from 1-3 April 2022 and had a varied and exciting programme of workshops, carousels, talks and special events. This year participants were able to use the new online booking system.

Plans for future periods

During 2022/23 The Guild will:

- Continue to develop digital capabilities and to expand its reach.
- Promote and grow Guild membership by introducing digital marketing.
- Continue to work with its Regions and Special Interest Groups to provide opportunities for quilters across the UK to learn about quilting and allied crafts. In addition to support the making and exhibiting of completed projects, virtually and in person when the pandemic allows.
- Increase Guild wide access to digital education and The Quilters' Guild Collection via The Loft, the member area, the member e-newsletter and our YouTube channel.
- Increase access to The Quilters' Guild Collection with plans to exhibit quilts in other venues and via online exhibitions.
- Review and, if necessary, improve the legal status of The Collection Trust.
- Continue to maintain and improve data security and membership database capabilities. This will improve data capture / management capabilities and our ability to engage with members effectively, including from the regions/SIGs and from the admin centre.
- Continue to bring our collective websites together into one place, improve member interactions and gather important data, for example demographic information and about inclusivity and diversity that will enable us to improve our policies and practice.
- Continue to seek feedback from members and stakeholders in order to continuously develop and improve.
- Continue to develop Guild branded education.
- Continue to seek funding support for The Guild and for heritage-based projects.
- Continue to work with Immediate Live on Festival of Quilts and, where appropriate, any alternative virtual equivalent activities. Also includes attendance at other Immediate Live events.

FoQ Ltd aims to generate profit for The Guild by:

- Increasing online shop sales by improving its reach via new social media platforms and by continually developing and reviewing the goods we retail.
- Seeking feedback from members and none members.
- Administering The Guild Conference, when appropriate to hold one.
- Selling advertising in The Quilter magazine.
- Growing sales through shows and other events when the pandemic allows.
- Pursuing licensing opportunities.
- Identifying & developing the opportunities to sell our goods to both members & non-members.

Audit Committee

The Trustees have an Audit Committee which is charged with examining the annual accounts in detail, including an annual meeting with the external auditor. This Committee is also empowered to bring any other matters of relevance to the attention of the Council.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information, and to establish that the Group's auditors are aware of that information. So far as each of the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Auditors

The auditors, Clive Owen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 8 March 2023 and signed on their behalf by:

M.Greensmith

M Greensmith
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE QUILTERS' GUILD OF THE BRITISH ISLES

Opinion

We have audited the financial statements of The Quilters' Guild of the British Isles (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 October 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE QUILTERS' GUILD OF THE BRITISH ISLES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient and proper accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE QUILTERS' GUILD OF THE BRITISH ISLES (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Charity. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be charity law, company law, taxation law, UK GAAP, health and safety, and GDPR.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance.
- Review of board minutes and correspondence with regulators.
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed.
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE QUILTERS' GUILD OF THE BRITISH ISLES (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Beaumont BA (Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants & Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 13 April 2023

Clive Owen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**49,198**	**4,952**	**54,150**	*117,152*
Charitable activities	5	**259,293**	**1,272**	**260,565**	*159,202*
Other trading activities	6	**324,518**	**8,154**	**332,672**	*318,529*
Investments	7	**2,055**	**587**	**2,642**	*498*
Total income		**635,064**	**14,965**	**650,029**	*595,381*
Expenditure on:					
Raising funds		**29,213**	**-**	**29,213**	*33,124*
Charitable activities	9	**721,818**	**32,453**	**754,271**	*573,963*
Total expenditure		**751,031**	**32,453**	**783,484**	*607,087*
Net expenditure before net (losses)/gains on investments		**(115,967)**	**(17,488)**	**(133,455)**	*(11,706)*
Net (losses)/gains on investments		**-**	**(992)**	**(992)**	*2,470*
Net expenditure before taxation		**(115,967)**	**(18,480)**	**(134,447)**	*(9,236)*
Taxation		**1,099**	**-**	**1,099**	*(13)*
Net movement in funds		**(114,868)**	**(18,480)**	**(133,348)**	*(9,249)*
Reconciliation of funds:					
Total funds brought forward		**586,663**	**133,512**	**720,175**	*729,424*
Net movement in funds		**(114,868)**	**(18,480)**	**(133,348)**	*(9,249)*
Total funds carried forward		**471,795**	**115,032**	**586,827**	*720,175*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 59 form part of these financial statements.

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03447631

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	14		**39,569**		*23,858*
Tangible assets	15		**17,098**		*26,435*
Investments	16		**9,124**		*10,116*
			65,791		*60,409*
Current assets					
Stocks	17	**11,781**		*13,686*	
Debtors	18	**41,248**		*17,826*	
Cash at bank and in hand		**647,760**		*802,120*	
		700,789		*833,632*	
Creditors: amounts falling due within one year	19	**(179,753)**		*(173,866)*	
Net current assets			**521,036**		*659,766*
Total assets less current liabilities			**586,827**		*720,175*
Total net assets			**586,827**		*720,175*
Charity funds					
Restricted funds	20		**115,032**		*133,512*
Unrestricted funds	20		**471,795**		*586,663*
Total funds			**586,827**		*720,175*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 08 March 2023 and signed on their behalf by:

.....
S Evans
President

.....
S Kelly
Chair of the Audit Committee

The notes on pages 32 to 59 form part of these financial statements.

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03447631

CHARITY BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note		2022 £		*2021 £*
Fixed assets					
Intangible assets	14		**39,569**		*23,858*
Tangible assets	15		**16,014**		*25,800*
Investments	16		**9,126**		*10,118*
			64,709		*59,776*
Current assets					
Debtors	18	**68,912**		*47,063*	
Cash at bank and in hand		**622,853**		*766,321*	
		691,765		*813,384*	
Creditors: amounts falling due within one year	19	**(173,766)**		*(166,814)*	
Net current assets			**517,999**		*646,570*
Total assets less current liabilities			**582,708**		*706,346*
Net assets excluding pension asset			**582,708**		*706,346*
Total net assets			**582,708**		*706,346*
Charity funds					
Restricted funds	20		**115,032**		*133,512*
Unrestricted funds	20		**467,676**		*572,834*
Total funds			**582,708**		*706,346*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 08 March 2023 and signed on their behalf by:

S Evans
President

S Kelly
Chair of the Audit Committee

The notes on pages 32 to 59 form part of these financial statements.

THE QUILTERS' GUILD OF THE BRITISH ISLES
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(134,431)**	*31,396*
Cash flows from investing activities		
Dividends, interests and rents from investments	**2,641**	*498*
Proceeds from the sale of tangible fixed assets	**420**	*30*
Purchase of intangible assets	**(21,096)**	*(11,196)*
Purchase of tangible fixed assets	**(1,894)**	*(14,338)*
Net cash used in investing activities	**(19,929)**	**(25,006)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(154,360)**	**6,390**
Cash and cash equivalents at the beginning of the year	**802,120**	*795,730*
Cash and cash equivalents at the end of the year	**647,760**	*802,120*

The notes on pages 32 to 59 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. General information

The Charity is a company which is limited by guarantee and every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payments of debts and liabilties of the Charity contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required not exceeding £1.

The Charity is registered in England and Wales with the Charity Commission, and in Scotland with the Scottish Charity Regulator. The registered office is St Anthony's Hall, Peasholme Green, York, YO1 7PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Quilters' Guild of the British Isles meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevan accounting policy notes.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from disclosing each catagory of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees have, at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the twelve months from date of signing the financial statements. In addition, the Trustees have no intention to wind the company up in the forseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income receivable by way of donations and sponsorship is included in full in the SOFA when receivable.

Membership subscriptions are included in the SOFA for the period to which they relate, with subscriptions in received in advance being deferred to future periods.

Life membership subscriptions received are credited to a deisgnated fund and amounts are released to the general reserve based on the rate of subscriptions at the year end.

Tax recoverable on covenanted income and Gift Aid donations are recognised as and when receivable.

Investment income - Interest and dividends are recognised upon receipt by the charity, when the amount that the charity is entitled to is confirmed.

2.4 Volunteers

No amounts are included in the financial statements for services donated by volunteers.

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings the have been apportioned on a basis consistent with the use of resources as disclosed in note 10.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

All expenditure is inclusive of irrecoverable VAT.

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing, and Depreciation. These costs have been allocated across the functional categories of expenditure on the basis of time spent by employees on each activity.

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 % straight line

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% straight line
Office equipment	-	20% straight line
Computer equipment	-	33% straight line

Grants in respect of expenditure on tangible fixed assets are treated as either fund income or deferred income. The grant is released to the SOFA over the expected useful life of the related asset in line with the depreciation policy.

2. Accounting policies (continued)

2.9 Investments

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

The investment portfolio is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss (FVTPL). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the statement of financial activity.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 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.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

2.12 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 held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

2.13 Creditors, loans, and provisions

Creditors, loans, and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans, and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting date end, taking into account the risks and uncertainties surrounding the obligation.

2. Accounting policies (continued)

2.14 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.16 Pensions

The charity operates a defined contribution pension arrangement for the benefit of employees. The assets of the schemes are held and managed separately from those of the charity. The charge to the SOFA represents the contributions payable by the charity to the schemes during the year.

2.17 Fund accounting

Unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds are allocated from the general fund or received from third parties which have no restriction on their uses.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. Where no on-going restriction remains and all original conditions and restrictions have been met in relation to the original grant or donation, funds are transferred to general funds. The purpose and use of the restricted funds is set out in note 20.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The esitmates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical accounting estimates and assumptions:

Allocation of support costs
Support costs are allocated on a direct basis to the activities to which they relate. There are instances where costs, which as staff costs, relate to more than one activity. These costs are allocated by management to reflect the activities performed. The allocation of these costs is considered to be critical to the accounts because they have the ability to materially alter the allocation of costs between expenditure on raising funds and expenditure on charitable activities.

Critical areas of judgement:

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of the depreciation charge during the year was £11,230.

Intercompany recoverability - The festival of Quilts Limited (FOQ), the subsidiary, made a loss after tax of £9,711 in the year to 31 October 2022. As a result, the shareholders' funds have reduced to £4,120 as at 31 October 2022. The loss arose due to the conference. As a result, the Directors of FOQ have changed the format of the conference for 2023. The budgeted outturn for 2022/23 is a loss of £1,000. On this basis the amount owed by groups undertaking is fully recoverable.

The Directors of The Quilters' Guild of the British Isles have agreed to convert the £30,000 loan to the subsidiary into share capital.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and sponsorship	10,783	4,862	**15,645**
Grant income	750	-	**750**
Gift Aid income	37,665	90	**37,755**
	49,198	4,952	**54,150**

4. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	*Restricted funds 2021* £	*Total funds 2021* £
Donations and sponsorship	*5,488*	*2,887*	*8,375*
Grant income	*66,250*	*3,000*	*69,250*
Gift Aid income	*39,472*	*55*	*39,527*
	111,210	*5,942*	*117,152*

5. Income from charitable activities

	Unrestricted funds 2022 £	**Restricted funds 2022** £	**Total funds 2022** £
British Quilt Studies Group	16,954	-	**16,954**
Contemporary Quilt	16,235	-	**16,235**
Judging Course	15,213	-	**15,213**
Education and outreach	-	1,272	**1,272**
Communication	-	-	**-**
Miniature Quilt Group	3,682	-	**3,682**
Regional activities	134,266	-	**134,266**
Traditional Quilt Group	3,597	-	**3,597**
Modern Quilt Group	4,746	-	**4,746**
The Loft	1,732	-	**1,732**
FOQ events	23,737	-	**23,737**
Conference and magazine advertisements	39,131	-	**39,131**
	259,293	1,272	**260,565**

5. Income from charitable activities (continued)

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
British Quilt Studies Group	*5,376*	-	*5,376*
Contemporary Quilt	*8,662*	-	*8,662*
Judging Course	*6,715*	-	*6,715*
Education and outreach	-	*1,096*	*1,096*
Communication	*19,500*	-	*19,500*
Miniature Quilt Group	*1,506*	-	*1,506*
Regional activities	*91,029*	-	*91,029*
Traditional Quilt Group	*3,890*	-	*3,890*
Modern Quilt Group	*4,083*	-	*4,083*
Conference and magazine advertisements	*17,345*	-	*17,345*
	158,106	*1,096*	*159,202*

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
Fundraising	4,160	8,071	**12,231**
Membership subscriptions	289,610	83	**289,693**
Other income	3,100	-	**3,100**
Retail sales	27,648	-	**27,648**
	324,518	8,154	**332,672**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

6. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Fundraising	-	*7,110*	*7,110*
Membership subscriptions	*273,781*	*505*	*274,286*
Other income	*2,662*	-	*2,662*
Retail sales	*34,471*	-	*34,471*
	310,914	*7,615*	*318,529*

7. Investment income

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
Income from local listed investments	2,055	587	**2,642**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Income from local listed investments	*53*	*445*	*498*

8. Taxation

	Unrestricted funds 2022 £	**Total funds 2022 £**
Museums and Galleries Exhibition Tax Relief refund	1,086	**1,086**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Corporation tax charge	*13*	*13*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities	721,818	32,453	**754,271**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total 2021 £*
Charitable activities	*524,005*	*49,958*	*573,963*

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	370,680	383,591	**754,271**

	Activities undertaken directly 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Charitable activities	*251,720*	*322,243*	*573,963*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Staff costs	6,680	**6,680**	-
Anne Morgan Legacy	766	**766**	-
British Quilt Study Group	16,423	**16,423**	*4,038*
Collections' Management	50	**50**	*459*
Communication	100,930	**100,930**	*92,390*
C Q Award	100	**100**	-
Contemporary Quilt	12,682	**12,682**	*7,259*
Doris Debney Fund	100	**100**	-
Education	11,646	**11,646**	*5,012*
Life membership income release	5,093	**5,093**	*5,066*
Mary Ann Corp Fund	14,513	**14,513**	*11,979*
Membership	5,282	**5,282**	*10,877*
Miniature Quilt Group	2,638	**2,638**	*1,004*
Modern Quilt Group	1,681	**1,681**	*1,185*
Conference	38,931	**38,931**	*2,195*
QGBI - Education and Travel Scholarship	2,284	**2,284**	*4,649*
The Quilters Guild Collection	4,387	**4,387**	*2,169*
Regional activities	134,500	**134,500**	*66,639*
Sue Belton Award	9	**9**	*615*
Sue Ridgwell Trophy	76	**76**	-
The Loft	1,020	**1,020**	-
Traditional Quilt Group	3,855	**3,855**	*3,085*
The Leche Trust	-	**-**	*4,735*
Founder Members' bursary	-	**-**	*500*
Heritage Lottery Fund 2020	-	**-**	*11,130*
Young Quilters' Project	7,034	**7,034**	*16,734*
	370,680	**370,680**	*251,720*

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Staff costs	259,801	**259,801**	*212,625*
Amortisation of computer software	5,385	**5,385**	*5,748*
Audit and accountancy charges	12,800	**12,800**	*9,550*
Bank charges	4,849	**4,849**	*7,946*
Computer maintenance	17,450	**17,450**	*16,762*
Depreciation of fixtures, fittings & equipment	10,621	**10,621**	*7,153*
Equipment hire and maintenance	1,667	**1,667**	*2,581*
General insurance	7,107	**7,107**	*6,830*
Printing, postage and stationery	10,027	**10,027**	*9,081*
Premises costs	30,594	**30,594**	*31,163*
Professional fees	1,089	**1,089**	*2,465*
Sundries	4,842	**4,842**	*6,865*
Telephone and internet	978	**978**	*664*
Travel and subsistence	499	**499**	*27*
Governance costs	15,882	**15,882**	*2,783*
	383,591	**383,591**	*322,243*

11. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**10,750**	*8,225*
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	**600**	*575*
All non-audit services not included above	**-**	*750*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

12. Staff costs

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Wages and salaries	**253,975**	*215,758*	**244,914**	*195,547*
Social security costs	**14,446**	*11,063*	**14,402**	*11,063*
Contribution to defined contribution pension schemes	**7,121**	*6,015*	**7,071**	*6,015*
	275,542	*232,836*	**266,387**	*212,625*

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	*Group 2021 No.*	Charity 2022 No.	*Charity 2021 No.*
Employees	**14**	*13*	**12**	*13*

No employee received remuneration amounting to more than £60,000 in either year.

The charitable company operates and makes contributions to a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge for the period was £7,071 (2021: £6,015).

The key management personnel of the Charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel employed by the Charity, which encompasses 2 individuals (2021: 4 individuals), were £73,953 (2021: £91,403).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 October 2022, expenses totalling £4,008 were reimbursed or paid directly to 10 Trustees *(2021 - £1,648 to 10 Trustees)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

14. Intangible assets

Group

	Computer software £
Cost	
At 1 November 2021	**37,245**
Additions	**21,097**
At 31 October 2022	**58,342**
Amortisation	
At 1 November 2021	**13,387**
Charge for the year	**5,386**
At 31 October 2022	**18,773**
Net book value	
At 31 October 2022	**39,569**
At 31 October 2021	*23,858*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

14. Intangible assets (continued)

Charity

	Computer software £
Cost	
At 1 November 2021	**37,245**
Additions	**21,097**
At 31 October 2022	**58,342**
Amortisation	
At 1 November 2021	**13,387**
Charge for the year	**5,386**
At 31 October 2022	**18,773**
Net book value	
At 31 October 2022	**39,569**
At 31 October 2021	*23,858*

No amortisation is charged on additions in the year of acquisition.

15. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2021	**72,654**	**11,626**	**54,274**	**138,554**
Additions	**214**	**448**	**1,231**	**1,893**
Disposals	**-**	**(370)**	**(797)**	**(1,167)**
At 31 October 2022	**72,868**	**11,704**	**54,708**	**139,280**
Depreciation				
At 1 November 2021	**71,321**	**6,544**	**34,254**	**112,119**
Charge for the year	**611**	**1,610**	**9,009**	**11,230**
On disposals	**-**	**(370)**	**(797)**	**(1,167)**
At 31 October 2022	**71,932**	**7,784**	**42,466**	**122,182**
Net book value				
At 31 October 2022	**936**	**3,920**	**12,242**	**17,098**
At 31 October 2021	*1,333*	*5,082*	*20,020*	*26,435*

Charity

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2021	**61,643**	**11,371**	**54,274**	**127,288**
Additions	**-**	**-**	**1,231**	**1,231**
Disposals	**-**	**(370)**	**(797)**	**(1,167)**
At 31 October 2022	**61,643**	**11,001**	**54,708**	**127,352**

15. Tangible fixed assets (continued)

Charity (continued)

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Depreciation				
At 1 November 2021	**60,871**	**6,363**	**34,254**	**101,488**
Charge for the year	**423**	**1,585**	**9,009**	**11,017**
On disposals	**-**	**(370)**	**(797)**	**(1,167)**
At 31 October 2022	**61,294**	**7,578**	**42,466**	**111,338**
Net book value				
At 31 October 2022	**349**	**3,423**	**12,242**	**16,014**
At 31 October 2021	*772*	*5,008*	*20,020*	*25,800*

16. Fixed asset investments

Group	Investments £
Cost or valuation	
At 1 November 2021	**10,116**
Revaluations	**(992)**
At 31 October 2022	**9,124**
Net book value	
At 31 October 2022	**9,124**
At 31 October 2021	*10,116*

The historical cost of investments at 31 October 2022 was £5,000 (2021: £5,000).

16. Fixed asset investments (continued)

Charity	Investments £
Cost or valuation	
At 1 November 2021	**10,118**
Revaluations	**(992)**
At 31 October 2022	**9,126**
Net book value	
At 31 October 2022	**9,126**
At 31 October 2021	*10,118*

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Festival of Quilts Limited	03538705	St Anthony's Hall, Peasholme Green, York, North Yorkshire, YO1 7PW	Operation of arts facilities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Festival of Quilts Limited	**118,426**	**(128,137)**	**(9,711)**

	Net assets £
	4,120

17. Stocks

	Group 2022 £	*Group 2021 £*
Raw materials and consumables	**11,781**	*13,686*

18. Debtors

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Due within one year				
Trade debtors	**14,990**	*1,457*	**14,243**	*1,306*
Amounts owed by group undertakings	**-**	*-*	**28,560**	*36,148*
Other debtors	**996**	*-*	**996**	*-*
Prepayments and accrued income	**25,262**	*16,369*	**25,113**	*9,609*
	41,248	*17,826*	**68,912**	*47,063*

Included within the amount owed by Festival of Quilts Limited is a £30,000 loan with a repayment date of 31 March 2024. Interest is charged at 5% per annum.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

19. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Trade creditors	**9,232**	*10,560*	**9,172**	*7,997*
Other taxation and social security	**5,542**	*4,496*	**4,284**	*3,852*
Other creditors	**470**	*150*	**320**	-
Accruals and deferred income	**164,509**	*158,660*	**159,990**	*154,965*
	179,753	*173,866*	**173,766**	*166,814*

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Deferred income at 1 November 2021	**139,481**	*137,172*	**139,481**	*137,172*
Resources deferred during the year	**150,684**	*139,481*	**150,684**	*139,481*
Amounts released from previous periods	**(139,481)**	*(137,172)*	**(139,481)**	*(137,172)*
	150,684	*139,481*	**150,684**	*139,481*

Deferred income relates to membership income, primarily received quarterly or annually in advance. Where membership income is received in advance, it is released on a monthly basis allowing the income to match the membership period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds							
Designated funds							
British Quilt Study Group Fund	20,954	16,954	(16,423)	-	-	-	21,485
Collections' Management Fund	9,570	2,584	(50)	-	1,000	-	13,104
Contemporary Quilt Fund	18,907	16,235	(12,682)	-	-	-	22,460
Founder Members' Bursary Fund	404	-	-	-	-	-	404
Judging Courses	25,950	15,213	(10,630)	-	-	-	30,533
Life Membership Fund	29,797	2,700	(5,093)	-	-	-	27,404
Miniature Quilt Group Fund	6,987	3,682	(2,638)	-	-	-	8,031
Modern Quilt Group Fund	12,808	4,746	(1,681)	-	-	-	15,873
Regional Funds (General)	170,008	134,266	(134,500)	-	-	-	169,774
Traditional Quilt Group Fund	11,915	3,597	(3,855)	-	-	-	11,657
The Loft	-	1,732	(1,020)	-	-	-	712
	307,300	201,709	(188,572)	-	1,000	-	321,437
General funds							
General Reserves	279,363	433,355	(562,459)	1,099	(1,000)	-	150,358
Total Unrestricted funds	586,663	635,064	(751,031)	1,099	-	-	471,795

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

20. Statement of funds (continued)

	Balance at 1 November 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Restricted funds							
Clydesdale Bank Grant	500	-	-	-	-	-	500
Heritage Lottery Fund	36,970	-	(883)	-	-	-	36,087
Anne Morgan Fund	11,210	-	(767)	-	-	-	10,443
Sue Belton Fund	14,149	543	(10)	-	-	(992)	13,690
Sue Ridgwell Fund	279	1	(76)	-	-	-	204
£40 for 40 years	14,958	40	-	-	-	-	14,998
Anne Tuck Fund	1,000	-	(100)	-	-	-	900
Doris Debney Fund	100	-	(100)	-	-	-	-
Mary Ann Corp Fund	38,277	2,268	(14,514)	-	-	-	26,031
Quilt Historians	575	-	-	-	-	-	575
QGBI Education and Travel Scholarship Fund	7,223	1,593	(2,283)	-	-	-	6,533
The Chair Fund	8	-	(8)	-	-	-	-
Young Quilters' Fund	8,263	10,520	(13,712)	-	-	-	5,071
	133,512	14,965	(32,453)	-	-	(992)	115,032
Total of funds	720,175	650,029	(783,484)	1,099	-	(992)	586,827

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 November 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 October 2021* £
Unrestricted funds						
Designated funds						
British Quilt Study Group Fund	*19,616*	*5,376*	*(4,038)*	-	-	*20,954*
Collections' Management Fund	*8,444*	*2,320*	*(459)*	*(735)*	-	*9,570*
Contemporary Quilt Fund	*17,504*	*8,662*	*(7,259)*	-	-	*18,907*
Founder Members' Bursary Fund	*904*	-	*(500)*	-	-	*404*
Judging Courses	*23,604*	*6,715*	*(4,369)*	-	-	*25,950*
Life Membership Fund	*29,463*	*5,400*	*(5,066)*	-	-	*29,797*
Miniature Quilt Group Fund	*6,485*	*1,506*	*(1,004)*	-	-	*6,987*
Modern Quilt Group Fund	*9,910*	*4,083*	*(1,185)*	-	-	*12,808*
Regional Funds (General)	*145,618*	*91,029*	*(66,639)*	-	-	*170,008*
Traditional Quilt Group Fund	*11,110*	*3,890*	*(3,085)*	-	-	*11,915*
	272,658	128,981	(93,604)	*(735)*	-	*307,300*
General funds						
General Funds - all funds	*292,599*	*451,302*	*(463,538)*	*(1,000)*	-	*279,363*
Total Unrestricted funds	565,257	580,283	(557,142)	*(1,735)*	-	*586,663*
Restricted funds						

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 November 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 October 2021* £
Clydesdale Bank Grant	*500*	-	-	-	-	*500*
Heritage Lottery Fund	*48,100*	-	*(11,130)*	-	-	*36,970*
Anne Morgan Fund	*11,210*	-	-	-	-	*11,210*
Sue Belton Fund	*11,850*	*444*	*(615)*	-	*2,470*	*14,149*
Sue Ridgwell Fund	*279*	-	-	-	-	*279*
£40 for 40 years	*14,508*	*450*	-	-	-	*14,958*
Anne Tuck Fund	*1,000*	-	-	-	-	*1,000*
Doris Debney Fund	*100*	-	-	-	-	*100*
Mary Ann Corp Fund	*48,718*	*1,538*	*(11,979)*	-	-	*38,277*
Quilt Historians	*575*	-	-	-	-	*575*
QGBI Education and Travel Scholarship Fund	*11,871*	*1*	*(4,649)*	-	-	*7,223*
The Chair Fund	*73*	-	*(65)*	-	-	*8*
Young Quilters' Fund	*15,332*	*9,665*	*(16,734)*	-	-	*8,263*
The Leche Trust	-	*3,000*	*(4,735)*	*1,735*	-	-
York Museum	*51*	-	*(51)*	-	-	-
	164,167	15,098	(49,958)	*1,735*	*2,470*	*133,512*
Total of funds	*729,424*	*595,381*	*(607,100)*	-	*2,470*	*720,175*

20. Statement of funds (continued)

General reserves includes £4,118 (2021: £13,829) relating to Festival of Quilts Limited. In year movements ralating to income £118,426 (2021:103,459) and expenditure of £128,137 (2021: £89,630).

Purpose of Designated Funds

The designated funds were set up to identify and separate the income an expenditure relating to specific projects.

Life Membership Fund: Holds monies received from life members for their life membership subscriptions. Amounts
are released to the general reserve each year based on the rate of subscriptions at the year end.

Founder Members' Fund: To enable Guild members to further their knowledge of patchwork and quilting.

Collections' Management Fund: Contributions towards the acquisition and conservation of quilts.

Judging Courses: Income raised from the running of quilt judging courses.

The remaining funds relate to the regions and specialist groups which are administered independently of the Guild
but form part of the overall entity. The funds for these are therefore disclosed separately. The transfers relate to
monies held in the charity's general reserve for these groups at the year end.

Purpose of Grant Funds

Clydesdale Bank Grant: Grant towards the cost of Investing in Volunteers accreditation.

Heritage Lottery Fund 2020: Grant towards an education and volunteering programme.

The Leche Trust: Grant towards the conservation of an 18th century patchwork fragment.

York Museum Trust: Grant towards the cost of exhibition panels.

Purpose of Legacy Funds

Anne Morgan Fund: Contribution towards the upkeep of the Anne Morgan Cup which is to be presented at the
Annual Conference for the best miniature quilt.

Sue Belton: Contribution for awards education.

Sue Ridgwell Fund: Fund for competitions for Guild members.

Purpose of Donation Funds

£40 for 40 years: Donations received towards the cost of setting up and education programme.

Anne Tuck Fund: Donations received towards the provision of an annual prize for a Contemporary Quilt challenge.

Doris Debney Fund: Donations received towards the provision of an annual prize for a YQ challenge.

Mary Ann Corp Fund: Donations received towards the cost of setting up of an education programme in Region 2.

20. Statement of funds (continued)

Quilt Historians: Donations received towards the cost of an initial pilot to interview Quilt Historians.

QGBI Education and Travel Scholarship Fund: Bursaries to fulfil the Guild's educational remit for member students.

The Chair Fund: Donations towards the purchase of chairs.

Young Quilters' Fund: Donations, sponsorship, and grants towards the running of projects for Young Quilters.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	17,098	-	**17,098**
Intangible fixed assets	39,569	-	**39,569**
Fixed asset investments	-	9,124	**9,124**
Current assets	594,881	105,908	**700,789**
Creditors due within one year	(179,753)	-	**(179,753)**
Total	471,795	115,032	**586,827**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*26,427*	*8*	*26,435*
Intangible fixed assets	*23,858*	-	*23,858*
Fixed asset investments	-	*10,116*	*10,116*
Current assets	*710,244*	*123,388*	*833,632*
Creditors due within one year	*(173,866)*	-	*(173,866)*
Total	*586,663*	*133,512*	*720,175*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(133,348)**	*(9,249)*
Adjustments for:		
Depreciation charges	**11,230**	*14,256*
Amortisation charges	**5,386**	*5,748*
Gains/(losses) on investments	**992**	*(2,470)*
Dividends, interests and rents from investments	**(2,642)**	*(498)*
Profit on the sale of fixed assets	**(420)**	*(30)*
Decrease in stocks	**1,905**	*5,282*
Decrease/(increase) in debtors	**(23,421)**	*16,689*
Increase in creditors	**6,986**	*1,694*
Taxation charge	**(1,099)**	*(26)*
Net cash provided by/(used in) operating activities	**(134,431)**	*31,396*

23. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**647,760**	*802,120*
Total cash and cash equivalents	**647,760**	*802,120*

24. Analysis of changes in net debt

	At 1 November 2021 £	Cash flows £	At 31 October 2022 £
Cash at bank and in hand	**802,120**	**(154,360)**	**647,760**
	802,120	**(154,360)**	**647,760**

25. Capital commitments

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	**12,012**	*18,876*	**12,012**	*18,876*

26. Operating lease commitments

At 31 October 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Not later than 1 year	-	*7,254*	-	*7,254*

27. Related party transactions

During the year the Charity made purchases from Festival of Quilts Limited, the subsidiary, of £51,306 (2021: £50,421). The Charity received from the subsidiary, loan interest of £1,500 (2021: £1,500) on an interest bearing loan and received a charitable donation made under gift aid of £nil (2021: £8,191). Details of outstanding balances as at the year end are given in note 18 of these Financial Statements.

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX I
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Donations and legacies	**49,198**	**4,952**	**54,150**	*125,343*
Charitable activities	**220,162**	**1,272**	**221,434**	*141,857*
Other trading activities	**296,529**	**8,154**	**304,683**	*282,836*
Investments	**3,538**	**587**	**4,125**	*1,998*
Total income	**569,427**	**14,965**	**584,392**	*552,034*
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	**675,671**	**32,453**	**708,124**	*563,753*
Total expenditure	**675,671**	**32,453**	**708,124**	*563,753*
Net expenditure before net (losses)/gains on investments	**(106,244)**	**(17,488)**	**(123,732)**	*(11,719)*
Net (losses)/gains on investments	-	**(992)**	**(992)**	*2,470*
Net expenditure before taxation	**(106,244)**	**(18,480)**	**(124,724)**	*(9,249)*
Taxation	**1,086**	-	**1,086**	-
Net movement in funds	**(105,158)**	**(18,480)**	**(123,638)**	*(9,249)*
Reconciliation of funds:				
Total funds brought forward	**572,834**	**133,512**	**706,346**	*715,595*
Net movement in funds	**(105,158)**	**(18,480)**	**(123,638)**	*(9,249)*
Total funds carried forward	**467,676**	**115,032**	**582,708**	*706,346*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX II
CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Cash generated by operating activities	**(125,931)**	*22,843*
Taxation charge	**1,086**	-
Net cash used in operating activities	**(124,845)**	**22,843**
Cash flows from investing activities		
Dividends, interests and rents from investments	**4,125**	*1,998*
Proceeds from the sale of tangible fixed assets	**(420)**	*30*
Purchase of intangible assets	**(21,097)**	*(11,196)*
Purchase of tangible fixed assets	**(1,231)**	*(14,338)*
Net cash used in investing activities	**(18,623)**	**(23,506)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(143,468)**	**(663)**
Cash and cash equivalents at the beginning of the year	**766,321**	*766,984*
Cash and cash equivalents at the end of the year	**622,853**	*766,321*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX II
CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

a. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(123,638)**	**(9,249)**
Adjustments for:		
Depreciation charges	**11,017**	*14,032*
Amortisation charges	**5,386**	*5,748*
Gains/(losses) on investments	**992**	*(2,470)*
Dividends, interests and rents from investments	**(4,125)**	*(1,998)*
Profit on the sale of fixed assets	**420**	*(30)*
Decrease/(increase) in debtors	**(21,849)**	*14,676*
Increase in creditors	**6,952**	*2,134*
Taxation charge	**(1,086)**	-
Net cash provided by/(used in) operating activities	**(125,931)**	*22,843*

b. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**622,853**	*766,321*
Total cash and cash equivalents	**622,853**	*766,321*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022

a. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and sponsorship	10,783	4,862	**15,645**
Grant income	750	-	**750**
Gift Aid income	37,665	90	**37,755**
	49,198	4,952	**54,150**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations and sponsorship	*13,679*	*2,887*	*16,566*
Grant income	*66,250*	*3,000*	*69,250*
Gift Aid income	*39,472*	*55*	*39,527*
	119,401	*5,942*	*125,343*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022

b. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
British Quilt Studies Group	16,954	-	**16,954**
Contemporary Quilt	16,235	-	**16,235**
Judging Course	15,213	-	**15,213**
Education and outreach	-	1,272	**1,272**
Communication	-	-	**-**
Miniature Quilt Group	3,682	-	**3,682**
Regional activities	134,266	-	**134,266**
Traditional Quilt Group	3,597	-	**3,597**
Modern Quilt Group	4,746	-	**4,746**
The Loft	1,732	-	**1,732**
FOQ events	23,737	-	**23,737**
	220,162	1,272	**221,434**

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022

b. Income from charitable activities (continued)

	Unrestricted funds 2021 £	*Restricted funds 2021* £	*Total funds 2021* £
British Quilt Studies Group	*5,376*	-	*5,376*
Contemporary Quilt	*8,662*	-	*8,662*
Judging Course	*6,715*	-	*6,715*
Education and outreach	-	*1,096*	*1,096*
Communication	*19,500*	-	*19,500*
Miniature Quilt Group	*1,506*	-	*1,506*
Regional activities	*91,029*	-	*91,029*
Traditional Quilt Group	*3,890*	-	*3,890*
Modern Quilt Group	*4,083*	-	*4,083*
	140,761	*1,096*	*141,857*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022

c. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fundraising	4,160	8,071	**12,231**
Membership subscriptions	289,610	83	**289,693**
Other income	2,759	-	**2,759**
	296,529	8,154	**304,683**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Fundraising	-	*7,110*	*7,110*
Membership subscriptions	*273,781*	*505*	*274,286*
Other income	*1,440*	-	*1,440*
	275,221	*7,615*	*282,836*

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022

d. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from local listed investments	3,538	587	**4,125**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Income from local listed investments	*1,553*	*445*	*1,998*

e. Taxation

	Unrestricted funds 2022 £	Total funds 2022 £
Museums and Galleries Exhibition Tax Relief refund	1,086	**1,086**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Corporation tax charge	*13*	*13*

THE QUILTERS' GUILD OF THE BRITISH ISLES

England & Wales - Charity number 1067361

Accounts

Registered Charity Number: 1067361
Company Number: 03447631
Scottish Charity Number: SC043174

The Quilters' Guild of the British Isles

(A Company Limited By Guarantee)

Annual Report and Financial Statements

for the year ended 31 October 2021

The Quilters' Guild of the British Isles

Contents

Page

Charity Information 1

Report of the Trustees 3

Independent Auditor's Report 24

Charity Statement of Financial Activities 28

Consolidated Statement of Financial Activities 29

Balance Sheets 30

Consolidated Statement of Cash Flows 31

Notes to the Financial Statements 32

The Quilters' Guild of the British Isles

Charity Information

The Guild: Directors and Trustees
Jane Blackburn
Sheila Evans
Jenny Hall
Pauline Hannon (retired 17 April 2021)
Elizabeth Ingle
Shona Kelly (appointed 17 April 2021)
Claire Powell
Helen Pringle
Sheena Roberts (appointed 17 April 2021)
Helen Vivian
Sheri Warren (retired 13 November 2021)
Melanie Williams
Claire Yeodal (appointed 17 April 2021)

FoQ Ltd: Directors
Jane Blackburn
Ellen Griffith (resigned 8 September 2021)
Elizabeth Ingle
Deborah McGuire

Executive Committee

Sheri Warren	(President – retired 13 November 2021)
Sheila Evans	(Vice President – Acting President 13 November 2021)
Helen Pringle	(Membership)
Jenny Hall	(Education)
Pauline Hannon	(Collections & Heritage – retired 17 April 2021)
Melanie Williams	(Collections & Heritage – appointed 17 April 2021)
Elizabeth Ingle	(Communications)
Jane Blackburn	(Treasurer)

Guild Officers

Sheena Roberts	(Festival of Quilts Officer – retired August 2021)
Gill Clark	(Festival of Quilts Officer – appointed August 2021)
Ruth Bennett	(National Website Officer – retired April 2021)
Julie Edwards	(Bursaries Officer)
Lis Tate	(Library Officer)
Brenda Wroe	(International Officer – retired April 2021)
Carol Fieldhouse	(International Officer – appointed May 2021)
Cheryl Kirby	(Exhibitions Officer – retired April 2021)
Lisbet Borggreen	(Quilt Judging)
Heather Hunt	(Digital Officer – resigned August 2021)
Allison James	(Education Officer)
Rose Horton-Smith	(Heritage Officer)
Anne Gosling	(Guild Accountant)
Kathryn Thompson	(Event Officer – appointed May 2021)
Christine Adey	(National Young Quilter Officer – appointed May 2021)

Fundraising Officer, Digital Officer – vacant.

Guild Staff

Christine Gatman	(F/T, Chief Executive)
Carol Bowden	(0.6, Membership Officer)
Chris Mackins	(F/T, Membership Officer – resigned August 2021)
Sarah Illing	(0.4, Young Quilter Project Leader)
Christine Morton	(0.8, Business Manager)
Lindsey Park	(0.7, Business Team Support)
Alice Futers	(0.8, Administrator – appointed Membership Officer September 2021)
Heather Audin	(F/T, Curator)
Cathy Hook	(0.4, Retailer)
Catherine Candlin	(0.6, Brand Manager)
Gillian Storey	(0.4, Communications Support)
Conni Raynor	(0.7, Marketing Manager – appointed September 2021)
Judith Emmer	(0.8, Apprentice Administrator – appointed March 2021, became Administrator September 2021)
Rebecca Kell	(0.7, Digital Support Assistant – appointed February 2021)

The Quilters' Guild of the British Isles

Charity Information (continued)

Company Secretary
Michael Greensmith

Registered charity number
1067361

Company number
03447631

Scottish Charity Number
SC043174

Principal and registered office
St Anthony's Hall
Peasholme Green
York
YO1 7PW

Auditors
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers
Unity Trust Bank plc
Four Brindley Place
Birmingham
B1 2JB

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors
Redkite Law t/as Orme and Slade
Natwest Bank Chambers
The Homend
Ledbury
Herefordshire
HR8 1AB

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Introduction

The Trustees are pleased to present their annual report together with the consolidated financial statements of The Quilters' Guild of the British Isles ("The Guild", The "Company" or the "Charity") and its subsidiary, Festival of Quilts Limited ("FoQ Ltd") together "The Group" for the year ended 31 October 2021. These are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Acts 2011 and 2016, The Charities (Protection and Social Investment) Act 2016, the Companies Act 2006, the Articles of Association and 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).

Reference and Administrative Details

The information presented in the charity information pages forms part of this report.

Structure, Governance and Management

Governing Document

The Guild is a charitable company limited by guarantee, incorporated on 10 October 1997 and registered as a charity on 12 January 1998. Subsequently The Guild was registered as a charity In Scotland on 22 May 2012. The Company was established under a Memorandum of Association which specified its objects and powers but following the introduction of the Companies Act 2006 and the resolution passed on the 6 April 2013 amending them, is now governed by its Articles. In the event of the Company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Council Members

The directors of the Company are also charity trustees for the purpose of charity law and under the Articles are known as Council Members. Trustees are Guild members with the occasional exception when specific skills are required and cannot be sourced from within the membership. They volunteer for the position, are proposed by the trustees and are subsequently elected at the following AGM.

Under the requirements of the Articles, Council Members, whether directors, trustees or officers, are elected to serve for a period of three years. The Council may, at its discretion, appoint a retiring trustee for a further period of three years, providing the trustee shall serve no more than six years in total, unless becoming President. A retiring trustee shall not be eligible for re-election for a period of two years after retirement or resignation. The President serves a two year term, which can be in addition to the six years as a Trustee.

Induction and Training

All trustees are provided with information upon appointment which is designed to give an insight into their roles and responsibilities and of the aims and objectives of The Guild. The trustees also operate a 'buddy' system which allows for a new trustee to be paired with an experienced colleague.

Risk Management

There is a risk management strategy by which trustees annually review the risks faced by the charity and establish procedures to mitigate the risks identified by the charity. 2020/21 saw the pandemic continue. Trustees continue to review The Guild's risks closely and to make adjustments as necessary to ensure all circumstances have been considered. The most significant risks identified by the Trustees continue to be those high-lighted in the following table and minor adjustments have been made to reflect evolving circumstances:

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

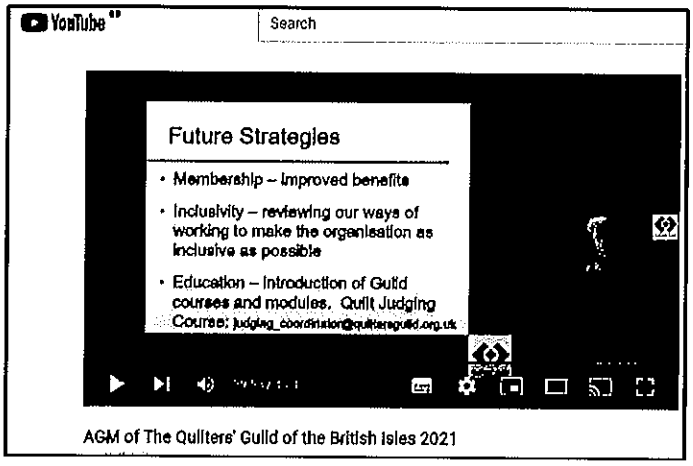
Structure, Governance and Management

Risk Management

RISK	MITIGATION
Failure to deliver an attractive offer to members	• On-going work to increase benefits for members • Strive to increase understanding of charitable purpose amongst members • Training & encouragement of regional committees • Regular review of working practices and adaptation as required • Membership survey and focus group feedback • Sub-committee review
Loss of membership income growth or absolute loss in membership numbers	• Constant review of membership offer • Openness to changing processes and services • Appointment of marketing adviser/trustee • Providing alternative means of viewing the Guild Collection • Apply for funding • Change staff responsibilities to take online recruitment forward • Recruit marketing expertise • Ensure membership fees are appropriate vs cost of operation and technology
Technological change including website	• Continue to develop / review website and our technological position, skills and personnel • Be digitally active and constantly improving – cyber security as a priority • Ensure we have appropriate equipment to facilitate home working or working from different premises • Ensure staff have appropriate skills in changing technological world or recruit same • Ensure emergency plan is up to date and regularly reviewed • Ensure tech partners are suitable and cost effective

Trustees will continue to review the risks at least annually. They will update existing policies and put in place measures to mitigate any further risks that may be identified.

AGM & Conference 2021



AGM
The AGM 2021 was held virtually via Zoom on 17 April 2021 due to Covid-19 and was attended by 282 members.

Conference
In place of the annual face-to-face get-together a series of exciting innovative and informative workshops, tutorials and lectures were held during our online Conference which ran from 16-18 April 2021. At least 580 members accessed these events.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Trustees Responsibilities

The Guild's Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires The Guild's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and the Group. This includes its incoming resources, application of resources, as well as the income and expenditure, of the Charitable Group for that period. In preparing the 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information, and to establish that the Group's auditors were aware of that information. So far as each of the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving this annual report:

- there is no relevant information, being information needed by the auditor in connection with the preparation of their report, of which the Group's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Group's auditor that they ought to have individually taken, have each taken all steps that she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Audit Committee

The Trustees have an Audit Committee which is charged with examining the annual accounts in detail, including an annual meeting with the external auditor. This Committee is also empowered to bring any other matters of relevance to the attention of the Council.

Objectives and Activities of The Guild

The Guild is established to promote, maintain, improve and advance education for the public benefit by promoting and encouraging the appreciation, knowledge and understanding of the art, history, heritage and techniques of the allied crafts of patchwork, applique and quilting, and to formulate, prepare and establish schemes therefore, provided that all of the objects of The Guild shall be exclusively charitable.

All activities of The Guild are governed by the Company's Articles of Association ('Articles') and subject thereto by the rules of The Guild ('Rules').

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Objectives and Activities of The Guild

Mission statement

- The Guild is open to everyone and is run by its members.
- The Guild brings together quilters in a spirit of friendship and learning.
- The Guild promotes quilt-making in all its forms across the UK.
- As an educational charity, The Guild preserves the heritage of quilting and works to ensure a vibrant future for the craft.

Culture

The Guild desires to foster an open, inclusive and supportive culture where opinions and innovations are sought and valued, where respect for each other is shown and where skills can be developed in a safe environment.

Business Plan

Building on the organisation's experiences to date, the Trustees have identified ten key strands:

1. Membership and Volunteering.
2. Education (including Young Quilters).
3. Heritage Collection.
4. Communications.
5. Charitable Donations and Fundraising.
6. Business Development.
7. Digital Technology.
8. Marketing (including membership).
9. Inclusivity and Diversity.
10. Festival of Quilts Limited trading as QGBI Enterprises.

The Business Plan has been prepared to reflect each of these strands.

Significant Dates / Activities:

- Agree strategies for 2021-2026
- Introduce new technology e.g. new database, revised website, Multi Factor Authentication 2021-2026
- Development of a Guild Education Programme 2021-2026
- Restructuring the staff team and preparing to digitally market memberships 2021-2026
- Free YQ membership for the foreseeable future 2021
- Free Affiliated Group membership until Summer 2021
- Extend Affiliated Group membership to sewing related/textile groups from summer 2021

Challenges:

The key challenges facing The Guild are:

- Steering an educational charity and membership organisation through Covid-19 and the challenges that this presents.
- Retention and recruitment of members whilst unable to hold physical regional meetings including the ability to engage with a more diverse audience.
- Identifying and developing an appropriate value proposition for members that supports The Guild's ability to retain and grow membership including through a virtual presence.
- Working meaningfully with volunteers/members to develop their ability and willingness to accept and adapt to technological changes and developments that would ultimately enable The Guild to provide that additional value and safety.
- Financing technological and other improvements.

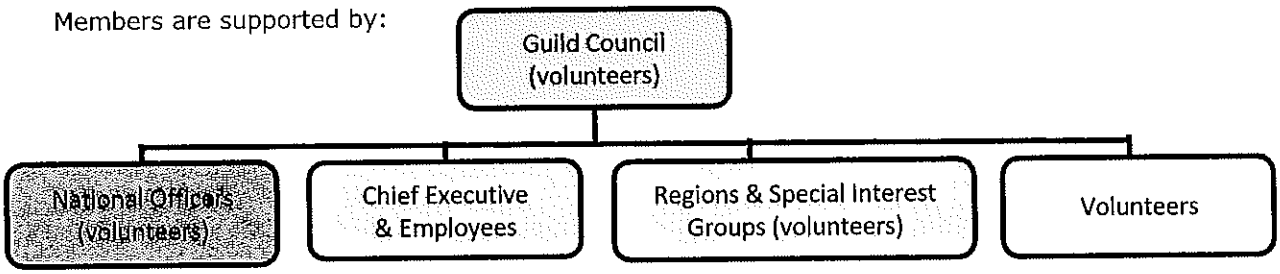
The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Organisational Structure

At the end of the financial year 2020/21 The Guild had 5,674 individual members (5,869 in October 2020), 439 Affiliated Groups (486 in October 2020) and 1 Young Quilter School Group (4 in October 2020).

Members are supported by:

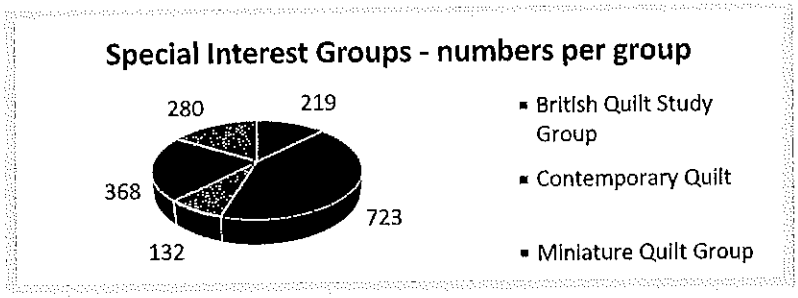


The Guild has a trustee body of up to twelve members, known as the Council, which meets immediately after the AGM with at least a further five meetings during the remainder of the year. Some trustees may take responsibility for a specific area of The Guild's operations and are known as Executive Trustees. A sub-committee of these trustees may meet as required to direct decision making. During the period ended 31 October 2021 the Executive Committee consisted of the President, Vice-President, Treasurer and Lead Trustees for Membership, Communications, Education and Heritage Matters. The Executive Trustees are appointed for a three-year term and the President serves a two-year term of office. Who the trustees are and how they are appointed can be found in the Charity Information and Structure, Governance and Management section of this report.

The Guild has a strong network of voluntary officers (see Charity Information on page 1) who further the aims of The Guild at national level and who all perform important roles within the Charity. The International Officer promotes the work of The Guild in all parts of the world and represents The Guild in the European Quilt Association (EQA).

The eighteen Regions of The Guild covering the British Isles provide a solid base which underpins national activities. Each Region is led by a coordinator who, with a committee including a treasurer, a newsletter editor, a Young Quilter representative, a website officer, and in some cases an officer for each area in the Region, works to promote The Guild in their Region by organising events for members. This year many regions have provided virtual events and activities in order to connect with our members and enable them to continue with their education. Some regions also came together to provide Guild-wide virtual access to quilt teachers from overseas.

Five Special Interest Groups operate within The Guild to promote interest and knowledge in specialist areas of patchwork and quilting. Membership of Special Interest Groups is open to adult members of The Guild and decreased slightly in 2021 to 1,722 (1,739 in 2020). 32% of adult members are also members of Special Interest Groups.



The trustees acknowledge and thank all our 742 volunteers for the work that they do.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Staffing

During 2020/21 The Guild employed the equivalent of 8.25 full-time staff. Details are included in the Charity Information on page 1.

Whenever possible during Covid-19 restrictions Guild staff have been working from home. One member of staff has been working in the office throughout the year with a limited number of staff coming in at various intervals since July 2021. More staff are unable to work in the office due to inadequate ventilation and lack of space to socially distance. The Guild is actively looking for alternative, more suitable premises.

Related Parties

FoQ Ltd trading as QGBI Enterprises is a wholly owned subsidiary of The Guild. It is responsible for the Group's commercial activities and passes any profit made to The Guild.

The Quilters' Guild Collection of historic quilts and related items is held by an Independent Trust.

The Quilters' Guild Library Collection is held by a second Independent Trust.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

How we provide benefits to the wider public and our members

This Annual Report gives an overview of The Guild's activities from November 2020 to October 2021 and illustrates the wide range of benefits provided to members and the wider public by The Guild. When reviewing the aims and objects of the Charity and planning for future events, Trustees are compliant with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Membership of The Guild is open to anyone interested in patchwork, quilting and appliqué. Concessionary rates are available for young people under the age of 25 years and full-time students of any age. In order to support families and to encourage diversity the Trustees have agreed that Young Quilter membership for those children and young people between the age of 5 and 19 will continue to be free for the foreseeable future. This had a positive effect upon Young Quilter membership. The Guild, Young Quilter and Quilt Museum and Gallery websites and The Guild e-newsletter provide free information, up-dates and education for the public anywhere in the world.

Regional events educate and inform the public across the British Isles and include speakers, workshops and exhibitions. Almost all The Guild events (apart from the Annual Conference and AGM) are open to both members and the wider public. Once again, The Guild has had to face the challenges presented by Covid-19. New ways to engage with our members and the wider public have been put in place including the use of Zoom and other social media platforms. During 2020/21, 8,762 people which included 331 members of the wider public, attended 432 events organised by The Guild's eighteen British Regions and five Special Interest Groups. Due to the restrictions posed by Covid-19 these events were made up of 21 in person, and 411 though virtual channels such as Zoom.

The Guild plays a key role in researching and preserving the textile heritage of the British Isles through its Collection of historic and contemporary quilts. The activities of the Regions and Special Interest Groups enable The Guild to support the development of patchwork, quilting and appliqué in the present day.

Over 703 items from The Guild's Museum Collection can be seen on the Quilt Museum website www.quiltmuseum.org.uk.

Affiliated Group membership is available to local community quilting and stitching groups who benefit from public liability cover through the Guild's insurance. Many of these groups have been seriously affected financially by the pandemic and the trustees agreed that renewal fees could be waived during the pandemic. The fees were re-introduced in July 2021 when restrictions eased.

The Guild also produces an e-newsletter that is available to everyone upon request. This has been produced and circulated monthly during the pandemic. The Guild Facebook page is followed by more than 7,500 people – a mix of members and the wider public both in the UK and overseas.

Events

Due to Covid-19, apart from the Festival of Quilts 2021 event, there was limited opportunity for The Guild's Regions and Special Interest Groups to provide their usual programme of in-person lectures, exhibitions, workshops and demonstrations. Instead they switched to virtual platforms to continue the engagement. However, the inability to hold in-person events for most of this financial year has had an impact on Regional and Special Interest group funds and ultimately to The Guild overall.

The Guild works with Immediate Live to deliver the Festival of Quilts ("Festival"), an event held at the NEC, Birmingham in August each year. This four-day show is normally attended by more than 25,000 people annually and shows over 1,000 quilts in competitions and exhibitions. Due to the impact of Covid-19, the physical event could not take place in 2020, but was re-instated in 2021 albeit on a smaller scale. This scaling down meant The Guild's revenue was affected and it was unable to run the tombola stand. We did however have a small membership desk at the show where we were able to sell and renew memberships, and a retail shop.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

How we provide benefits to the wider public and our members

From left clockwise: Membership stand; the Modern Quilt Group's challenge: 20 for 20; *Quilts and their Makers* featuring items from the Quilters' Guild Museum Collection – all at Festival of Quilts 2021.

Other exhibitions, challenges and activities:

Guild members were invited by former President Linda Bilsborrow to join her in making a quilt that reflected life in the pandemic. A small house block was devised inspired by the 'Stay Home- Stay Safe' first lockdown message. The 274 blocks received were made into 2 quilts, one for display and a smaller one for the handling collection.

Staying Home – Staying Safe quilt which will become part of The Guild Handling Collection

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

How we provide benefits to the wider public and our members

Education and events

As part of our educational remit, the Guild's Curator gives outreach talks and lectures to groups on the history of Patchwork and Quilting and The Quilters' Guild Collection. Several talks have taken place, using the Zoom online conferencing facility, these included The Quilters' Guild Conference attendees, Bolton University Surface Design degree course students, Master Quilter course students and a quilt group in London (combined audience numbers 180). See page 13 for further details,

Education Grants and Awards

Open to the Guild Members only	**Awarded to:**
Sue Belton Memorial Prize	Madeline Hibbins Cline
Founder Members' Award	Molly Brown
Travel and Education Bursary - Member	Annie Folkard

Open to the Public	**Awarded to:**
BA Student Bursary	Luciena Crouth (belated winner for 2020) Olivia Dawson 2021
City & Guilds Award	Jackie Benstead Anne Littlewood (belated winners for 2020) Mateja Zunec 2021

Quilt Judging Courses

The Guild has offered a two-year self-directed course for Quilt Judges by distance learning since 2003, registration is open to members of The Guild only. *https://quiltersguild.org.uk/learn/learning-with-the-quilters-guild/quilt-judging-courses*. The Guild has members worldwide so the course is open to international students. The wider public benefits from these courses as judges go on to judge professionally at quilt shows and events all over the world. The Guild, as an educational charity, continues to run the accredited quilt judging course and also now offers regular Continued Professional Development for all quilt judges using the Zoom virtual platform. A variety of speakers have given presentations and opportunities for discussion throughout the year.

Despite the difficulties the Covid-19 pandemic has brought, a new group of judges completed their extended course in the autumn of 2021. Under the guidance of the Lead Tutor Brenda Wroe with Sara Cook and Merrill Tanton, the QJ7 (2021-23) course students began successfully with an online weekend to reduce travel and maintain health restriction.

Quilt Judging course students

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

How we provide benefits to the wider public and our members

Education Programme

With a commitment to ensuring a vibrant future for patchwork, quilting and applique', The Guild is always looking to develop a range of additional educational opportunities for those who would like to expand their capabilities.

Region 2 managed the disposal of a large collection of books, fabrics and other craft items donated as part of a legacy. The proceeds were placed into a restricted fund known as The Mary Ann Corp Fund to be used to develop an education programme for the benefit of members. The Master Quilter course started in July 2021 and comprises 14 modules. Over an 18-month period, students will produce 12 A3 journal quilts and 2 quilts (one of which will be their Master Quilt), covering a range of techniques and patchwork and quilting concepts. 33 members of Region 2 started the course in July 2021. Feedback from participants has been encouraging.

Trustees are supporting the development of these opportunities by working with the Master Quilter course tutors and Open Awards on the development of a new Level 3 qualification. The Trustees are also supporting the development of an internal method of recognition of Members' achievements.

The Guild continues to collaborate with Jenni Smith whose education platform, Just One Quilt, aims to get more people involved in quilting through a basic online quilting course with The Guild receiving 50% of each course sold.

The Miniature Special Interest Group has a Handbag Collection, and the Contemporary and Traditional Special Interest Groups have Suitcase Collections for hire. These are used to educate and inspire. Due to the pandemic, bookings have dropped, though some started to come through again in October 2021.

The President's £40 for 40 Years fundraiser launched in 2019, continued in its quest to reach the goal of raising £20,000 to develop Guild Education. To date £14,958 has been raised.

Maintaining, Protecting and Developing a Centuries Old Craft

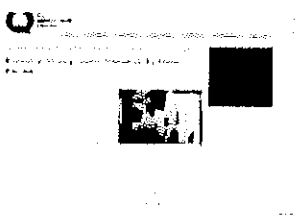
Due to the impact and unprecedented changes that occurred due to Covid-19, a number of our events and exhibitions were cancelled, and the usual ways of providing physical opportunities to see the Collection were significantly reduced.

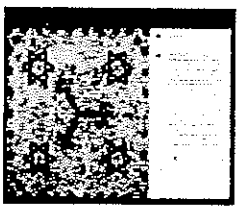
The Quilters' Guild Museum Collection

The Quilters' Guild Museum Collection of over 900 historic and contemporary quilts and quilted items is one of the largest dedicated collections of British quilts in the world. The Collection has its own website, where visitors can see 703 quilts, and has its own Facebook page with 4,561 followers.

Digital Presence

Continuing on from the previous year, The Guild has been providing digital exhibitions and activities during lockdown. Frequent posts on Facebook centred on weekly themes have brought the Collections items to the public, with some items also featuring on The Guild's Instagram site. These themes have also been collated and presented on The Quilt Museum blog for those unable to access the information on social media.





The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Maintaining, Protecting and Developing a Centuries Old Craft

The Collection has also featured on external podcasts, with the curator talking about The Quilters' Guild Collection and Wholecloth quilting in a podcast by Haptic and Hue, which aired on 7 October 2021 https://hapticandhue.com/podcast-episode-21-whole-cloth/

Published articles about the Collection

Information and stories about The Guild's Collection are a frequent feature in the quarterly membership magazine, *The Quilter,* which tells members about research carried out on the Collection, forthcoming exhibitions and interesting stories. During the last 12 months the Collection has been featured on the back page of the popular magazine, *Today's Quilter.* We have showcased one item per month bringing the Collection to a much wider general readership. Some examples of these articles in the magazine can be seen in the images below.

Talks

Several talks have taken place, using the Zoom online conferencing facility, including:

- The Quilters' Guild Conference lecture (16 April 2021): To Quilters' Guild members about new acquisitions to The Collection over the last few years.
- London Quilters group talk (19 April 2021): To a large quilting group, a mix of members and members of the public, about our collection, looking at a few specific examples around themes chosen by the group.
- Region 2 Masters Quilter Course (23 August 2021): The history of patchwork and quilting over the past three centuries using examples from The Collection to students on this course.
- Bolton University Surface Design degree course talk (29 September 2021): To students of this BA Hons course at Bolton University, (in conjunction with both travelling trunk loans) as part of their coursework, on themes of social history and political/environmental messages in quilts.

Videos

Four videos were produced, supported with funding from National Lottery Heritage Fund (NLHF). These will be used on The Guild's social media sites and its new website. They will give viewers an insight into the Collection through four key themes relating to the history of patchwork and quilting:

- Quilts and their makers
- Conservation and deterioration
- Oldest, newest, largest and smallest items in the Collection
- Quilt Detective

These films were scripted and professionally filmed by the video production service, Digifish Ltd.

The Quilters' Guild of the British Isles

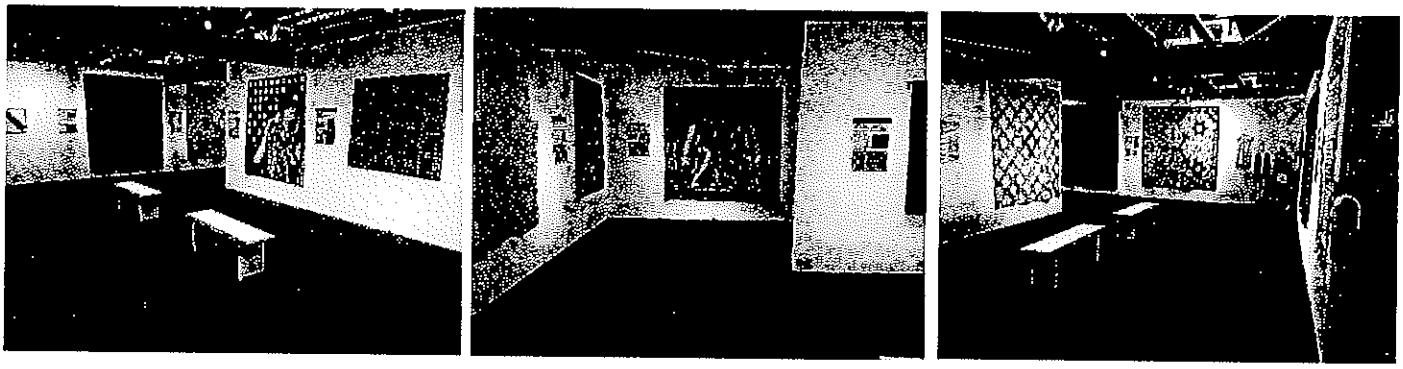
Report of the Trustees for the year ended 31 October 2021

Maintaining, Protecting and Developing a Centuries Old Craft

Guild Curator recording video content

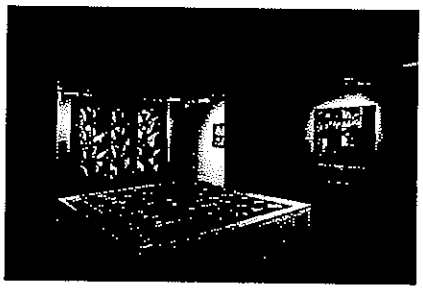
Exhibitions

Items from the Collection were exhibited at The Festival of Quilts, at the Birmingham NEC from the 29 July – 1 August 2021. The exhibition entitled *Quilts and their Makers* featured 20 items of historic and contemporary patchwork and quilting. Although capacity was reduced for the number of visitors due to the uncertainty around Covid restrictions, visitor response was overwhelmingly positive, with many attendees remarking on the joy of being able to experience these textiles in person. The show was visited by 11,000 people.



Quilts and their Makers Exhibition – Festival of Quilts

Items from The Collection have also been displayed at The Granary Gallery at Berwick-on-Tweed in an exhibition entitled Quilts: Resurgence. The exhibition which has been co-curated by internationally renowned textile artist Pauline Burbidge opened on the 23 October 2021, and will run until the 6 February 2022. The exhibition showcases the very best of The Guild's contemporary works, and explores how contemporary practise has developed from traditional quilting roots to become a recognised artistic medium.



The Granary Gallery at Berwick-on-Tweed - Quilts: Resurgence.

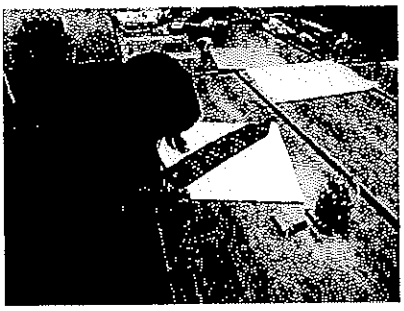
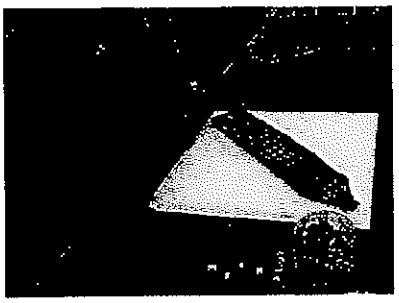
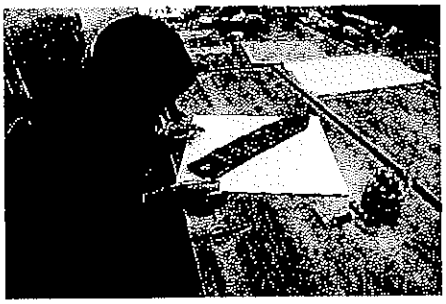
The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Maintaining, Protecting and Developing a Centuries Old Craft

Student placement

The Guild was able to offer a student placement in July 2021 for a graduate moving on to do an MA in Textile Conservation, who wanted some experience of working with textiles collections before starting her course. The student completed a three day placement including preparing the Collection for exhibition at the Festival of Quilts, mounting historic objects in an appropriate and conservation approved way in box frames for display, conducting condition assessments and packing objects ready for transportation.

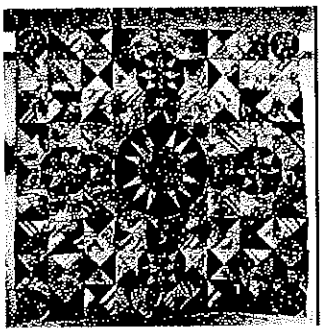
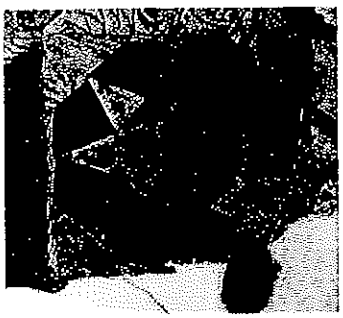
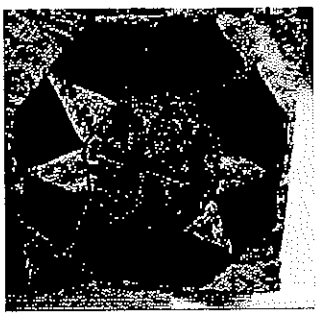




Research Visits

The Quilters' Guild Museum Collection is a fabulous resource and is frequently used by individual quilt researchers, historians, craft practitioners, students and educational establishments. Providing physical access has been problematic for part of this time period due to various stages of lockdowns and travel restrictions. However The Guild has still managed to provide access from June 2021 onwards when staff and researchers felt more comfortable about accommodating research requests, whilst also adhering to safety guidelines for social distancing. Four researchers were welcomed and their activities included - studying animal prints in early printed cottons, studying wholecloth items, looking at early printed cottons and Suffolk Puff techniques, and researching prints as part of their work as a fabric designer. The Curator was also able to provide a virtual research visit through Zoom for the producers of the Great British Sewing Bee.

Conservation

This year The Guild was successful in securing a grant from The Leche Trust (for £3,000) towards the conservation of a mid-18th century silk patchwork fragment which required remedial work to ensure its longevity as it was in a very poor and fragile state (Total cost of conservation £4,735 including transportation, conservator costs + VAT and photography). The piece was conserved by accredited conservators at Janie Lightfoot Studios in London, where the stains were treated, the detached areas supported and reattached and the piece backed with a supportive fabric to enable careful handling and exhibition in a suitable environment. The Guild was also fortunate to receive a private donation for the cost of conserving a small baby's 18th century corded quilted jacket, which was cleaned and mended (Baby jacket conservation cost, £384).

Transformation of a mid-18th century silk patchwork fragment

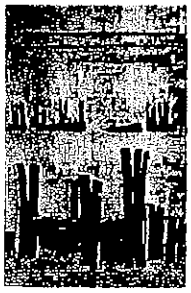
The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

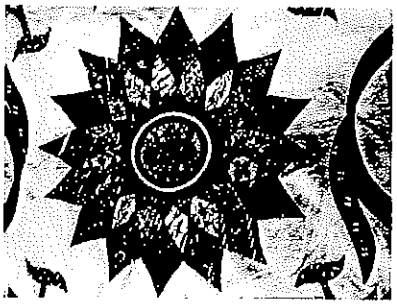
Maintaining, Protecting and Developing a Centuries Old Craft

New acquisitions

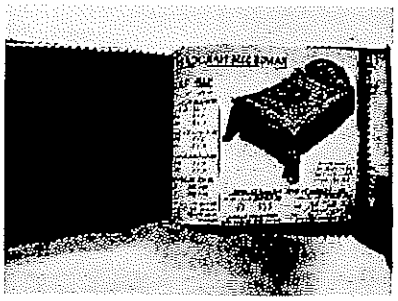
There were four Collections meetings (December 2020 and in March, May and September 2021). The Guild accepted 22 new items into the Heritage Collection, with two new items for the Education Collection. Amongst these items was a mix of heritage items including a significant applique coverlet from the early 19th century and a good number of contemporary works by artists including Pauline Burbidge, Jo Budd and Clyde Oliver. One item from these 22 new pieces was purchased, the rest were donations. The purchased item is a catalogue and fabric samples book from a commercial quilt manufacturer dating c.1930s-1950s.



Birchington Breakwaters catalogue
by Margaret Ramsay



The Gooch Coverlet, 1820s



Little Britain Quilts
with fabric sample

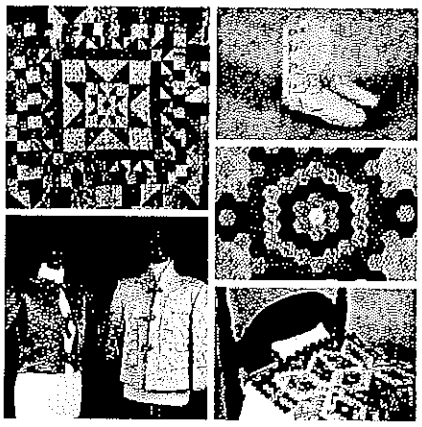
Travelling Trunks

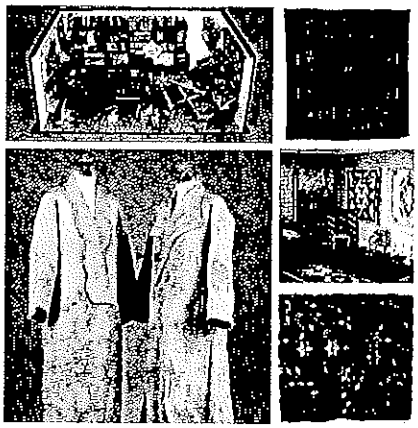
The two Travelling Trunks 'Textile Treasures' and Textiles Traditions' are a way to reach a wider audience. Textile and school groups can hire these trunks and experience a range of historic textiles in the 'flesh'. Each trunk comes with curated Information.

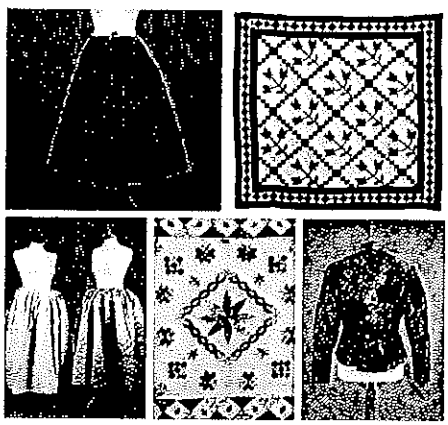
The use of the trunks stopped during the main period of Covid-19. Groups were not meeting and it was felt the practise of borrowing and returning a shared trunk of items was inappropriate. We started offering Trunks again in August 2021 when they were borrowed for use by the students on the Master Quilter Course, and also by students of Bolton University for their coursework and design practise. In both cases the use of the trunks was accompanied by Zoom talks/presentations.

Photography

Two sessions of photography occurred during this period. These included new acquisitions, small domestic items and miniatures, and costume items from the Collection, ready for inclusion in digital activities and museum documentation. A total of 74 collection items were photographed, with over 900 full and detailed images.







The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

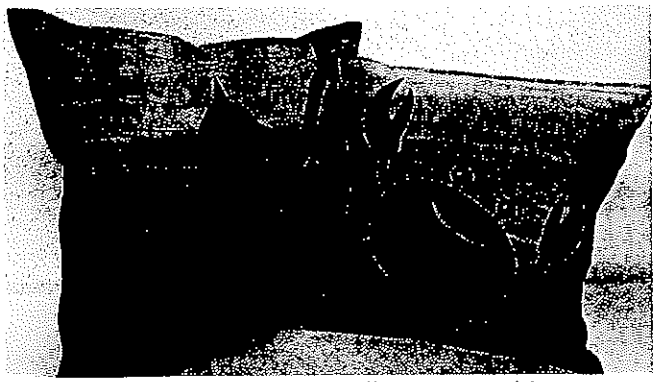
Ensuring a sustainable charity for the present and the future

Young Quilters

Due to Covid-19 there was little opportunity to run in-person activities in 2020/21. Young Quilter memberships as at 31 October 2021 were 346 compared with 296 last year. There are currently 70 Young Quilter volunteers and they have continued to meet via Zoom monthly.

Four educational sewing videos were created using Ashley Foundation funding. Tutors Vendulka Battals, Gill Towell, Jo Avery and Angela Daymond have led these digital workshops, each being shared with YQs during the school holidays. The balance of the funding will be used to produce more videos during 2022.

Young Quilter with a snack pouch created from Gill Towell's video



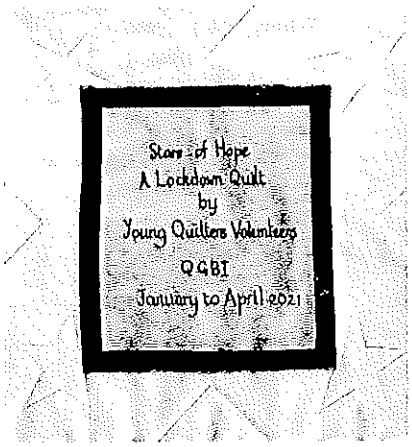
Vendulka Battals video - Silhouette cushion

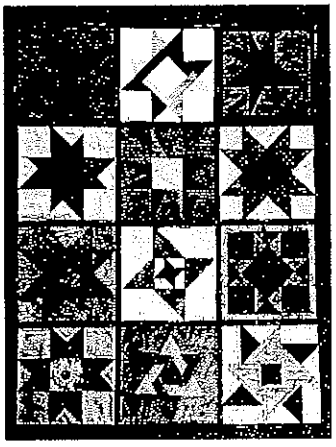
YQ newsletters have increased to four times per year (each season). YQs receive this in digital format through Mailchimp.

Youngish Quilters continue to share articles and inspiration on the blog and Instagram. Themes included 'New Year New Inspirations' exploring artists such as Barbara Hepworth and Zaha Hadid. The theme 'Mend' in the summer concentrated not only on mending clothes and textiles but additionally mental health and environmental issues.

Lewis and Irene, Brother, Vlieseline, and Search Press continued to sponsor Young Quilters through donating products. EQS also provided Christmas fabric for use in YQ workshops in Nov/Dec 2021.

Young Quilter volunteers created a 'Stars of Hope' quilt during lockdowns. Each volunteer created a star block which were all attached together. This quilt will be on display at Conference and at Festival of Quilts 2022.





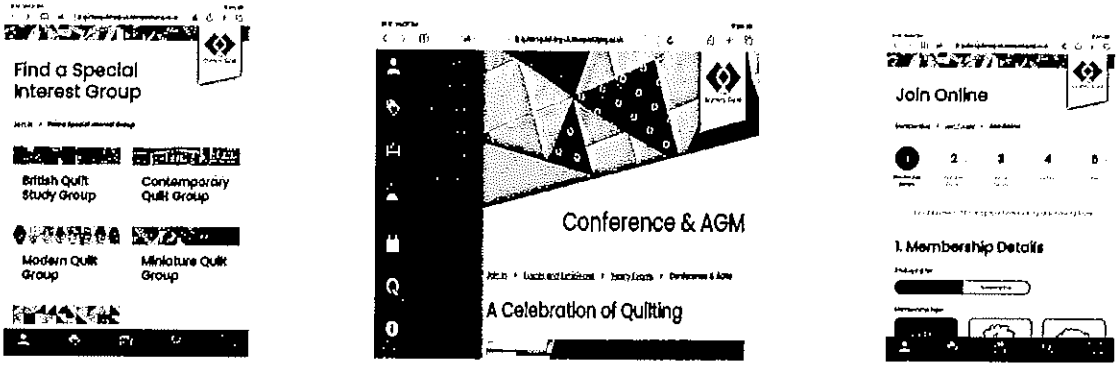
The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Ensuring a sustainable charity for the present and the future

Business Development & Marketing

Building on the approach started in the previous two years, and in light of the need created by Covid-19, The Guild has made a concerted effort to increase engagement with members and the wider public via the various social media platforms and the website. Work has started on a new website to improve visitor engagement and in the main the cost is being met via the National Lottery Heritage Fund (NLHF) COVID 19 emergency fund granted last year.



New website shown on various devices

The Guild Facebook page is followed by more than 7,500 people – a mix of members and the wider public both in the UK and overseas. There are now almost 1,000 members of the QGBI Facebook members group. Almost 6000 have engaged with The Guild on Instagram and there are an increasing number of additional Instagram accounts allowing members to easily share their work with like-minded quilters. Over 15,000 posts tagged #iminthegulld have been shared by members, and more than 2,250 posts tagged #qgbiweekendwip have been posted by members about their projects in progress.

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In light of the challenges posed by Covid-19, The Guild has worked hard to ensure that membership remains beneficial and supportive to members, by providing weekly prize draws, email up-dates and more frequent e-newsletters. To facilitate the flow of information, there is a Members Hub which can be accessed via The Guild's website. The Hub is full of free resources, including projects and techniques, ideas for virtual 'meet-ups' and online 'venues' where there are plenty of quilts to view.

The members-only weekly updates keep membership informed about Guild matters as well as other quilty goings on.

The Guild e-newsletter is received by 3,620 Guild members, and 5,007 members of the wider public via free on-line subscription, https://mailchi.mp/quiltersguild.org.uk/lkhhgtm5ul. The newsletter contains a mix of news, events, insights into The Guild's work with the Collection, and what's new in the QShop.

As part of the funding we received from the NLHF Covid-19 emergency fund granted last year, *Mustard & CIC* carried out an initial survey of members to establish what they would like to see from their membership going forward. They followed this with several small virtual Focus Groups in order to drill down to details. As a result of the survey we have been able to feed back to members what they told us they wanted and what we have done/plan to do to meet their requirements – see table below. This was just the start of the journey to improve the offer to members and The Guild will continue to conduct surveys periodically.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Ensuring a sustainable charity for the present and the future

You said you wanted:	We responded by:
more contact with The Guild	sending regular email updates and information
to continue online events along with face-to-face events	planning to continue with a mixture of virtual and in person events, with lots of exciting activities coming your way
more cross regional/national events AND a regular programme of talks by international quilters	developing a Virtual region to provide a regular programme of international speakers, available to every member and to deliver virtual cross guild virtual retreat
a training/educational programme developed for the benefit of members	developing a varied educational programme including with qualifications
improved communication between the centre and the regions	holding more regular virtual meetings with Regional Coordinators
to have us celebrate a variety of quilt makers and textile practice	planning to showcase a greater variety on the new website and in our digital activities
a welcome pack developed on line for new members	producing a series of welcome emails and video for regular contact with new members
improved website access	investing in a new website
online presentations about the Collection	producing a series of activities and talks about the Collection
training programmes for volunteers	developing training programmes

Membership survey feedback

Festival of Quilts Limited (trading as QGBI Enterprises) ('FoQ Ltd')

FoQ Ltd is the trading company of the charity and provides an income by returning profits to The Guild. In 2020/21 FoQ Ltd made a profit and donated £8,191 to The Guild.

FoQ Ltd handles arrangements for the annual Conference and organises the production of *The Quilter*, including the sale of advertising. It sells a variety of quilting and Collection related goods via QShop (an online shop) www.quiltersguildshop.org.uk. Stock is made available through a number of different channels namely Regions to sell at their events, wholesale to trade customers and at events such as Festival.

During the continued lockdowns caused by the Covid 19 pandemic, trading has continued, though a shift has been observed in traditional buying behaviours of FOQ Ltd's customers as social restrictions have changed during the year. The Company continues to reach out to customers by monthly email newsletters featuring new and key products and special offers, as well as showcasing products on social media.

We were delighted to attend The Festival of Quilts in 2021 as our first in person event since 2019, with a retail stand. This was done with the support of a team of volunteers who staffed the stand for the show, our many thanks to them without whom we could not have attended.

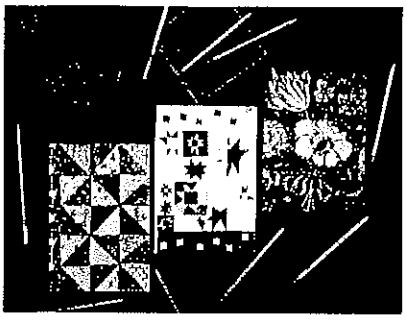
Visitors at our shop stand at The Festival of Quilts show, NEC in Birmingham

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Ensuring a sustainable charity for the present and the future

Work with quilt makers and artists continues by commissioning bespoke products featuring their work and artists receiving a royalty to further support their work. The Pattern Box range continues to develop offering digital patterns to help makers learn new techniques and styles. Two new patterns were released in 2021, teaching free motion quilting and pieced patchwork using a traditional Dresden Plate pattern.



A5 exercise books

2022 pocket diary

featuring works by contemporary makers Helen Howes and Roberta le Poidevin

Financial Review

Principal Funding Sources

Membership income is the main source of funding for The Guild. During the year to 31 October 2021 The Guild received £274,286 in membership income (including affiliated groups), this compares to £322,426 in the previous year. A significant number of members have not renewed during the pandemic and Affiliated Groups were given free membership until July 2021. Further financial implications may well be suffered during the coming year.

During 2020/21 The Guild recovered £39,527 in Gift Aid from HM Revenue and Customs. As always, Gift Aid continues to make a highly valuable contribution to the running costs of The Guild.

The Qshop provides an income stream which benefits The Guild.

The Trustees are mindful of their responsibility to ensure that The Guild has a sound financial footing and use concerted efforts to improve its ways of working and to seek new sources of income to support The Guild and its activities in the long term.

The staff team is being restructured to provide greater emphasis on virtual member recruitment and retention. The volunteer structure is being revisited, member surveys are being conducted and a new inclusivity strategy is being developed, all with a view to improving The Guild's service to members.

Grants & Donations

- £78,600 Arts Council Funding (from the government Culture Recovery Fund) to help The Guild to continue to serve the quilting community. £13,100 was recognised in the previous year with the balance of £65,500 being used to support costs in the current year.
- £3,000 Leche Fund grant from the Leche Trust, which is a registered, grant-making charity whose grants programme supports the conservation of historic objects, collections and features of buildings and designed landscapes which are pre-Victorian in date, i.e. pre-1830s. The grant has been used for the conservation of a mid-18th century silk patchwork fragment.
- Each year Ecclesiastical Insurance give away £1 million to charities, and The Guild has received £1,000 as a result of being nominated. Payment was received via The Charities Trust and will be used for Young Quilters.
- £1,000 from Bernina towards the purchase of a contemporary piece for the Collection.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Financial Review

The Guild would like to thank the following for their continuing support

- Immediate Media, Bernina, EQS, Liberty, Freudenberg/Vlieseline, Lewis & Irene, Janome, Search Press, Brother, Angela Daymond, Barnyarns, Crafters Companion, Thread House, Jenni Smith, C&T Quilting Books, Crafty UK, Debbie Shore of Half Yard Sewing Club, Hannah's Room, Honeycomb Quilting, Thread House, Kate Findlay, Lady Sew n Sew, Moira Neal, Oakshott Fabrics, Anna Siddall and Museums Development Yorkshire.

Guild Fundraising

Funds donated to The Guild via the various giving campaigns in the year ended 31 October 2021 included:

- Young Quilters: £3,465 from the YQ100 Club and £2,005 from individual donations.
- The Quilters' Guild Collection; £2,195 was donated to the Conservation Club for the purchase and conservation of quilts in the Collection.
- Guild funds: £454 received through the Sanderson Star Group and £2,317 from general donations.
- The President's £40 for 40 Years fundraiser; £440 was received.

Many Guild members generously give their time and their skills to make items for fundraising:

- The Festival tombola was organised by Region 11 with donations of key fobs and keyrings from Guild members across the UK, however the tombola was withdrawn from this year's Festival. The Region have agreed to run the tombola at next year's event.

The Financial Position in 2020/21

The Guild (including FoQ Ltd) (together "Group") finished the period with a deficit of £9,249. This was made up, after transfers, of a deficit on General Funds of £13,236, a surplus on Designated Funds of £34,642 and a deficit on Restricted Funds of £30,655.

The Guild (not including FoQ Ltd) began the year with general reserves of £278,770 and finished the year with £265,534

Reserves Policy

The Guild aims to operate within the budget set annually by the trustee body. The reserves held are considered by the trustees sufficient to allow for any reasonable unpredicted shortfall in funding from membership income and unbudgeted additional expenses. At 31 October 2021, General Reserves were £279,363 with free reserves amounting to £586,663.

The Regions and Special Interest Groups are largely self-funding, although occasionally there may be short term deficiencies which The Guild will bridge with a grant or loan, as applicable. Each Region endeavours to hold a reserve fund to cover operating shortfalls should they occur. Some of the Regions and Special Interest Groups also hold their reserves in CCLA deposit accounts. Regions have been affected by the pandemic.

Investment Policy

Reserve funds owned by The Guild are held in an account with CCLA (Churches, Charities and Local Authorities) Investment Management Limited which is currently attracting an interest rate that compares favourably with other deposit accounts.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Financial Review

Senior Staff Remuneration

Decisions regarding levels of renumeration are based on salary comparisons within the sector and that which is affordable. Salary levels are reviewed annually.

Plans for Future Periods

During 2021/22 The Guild will:

- Continue to work with its Regions and Special Interest Groups to provide opportunities for quilters across the UK to learn about quilting and allied crafts, In addition to support the making and exhibiting of completed projects, virtually and in person when the pandemic allows.
- Continue to work with Immediate Live on Festival of Quilts and, where appropriate, any alternative virtual equivalent activities. Continuing to develop this important strategic relationship which also includes consideration of attendance at other Immediate Live events.
- Continue to seek feedback from members and stakeholders in order to continuously develop and improve.
- Introduce new membership database capabilities which will improve our ability to engage with members effectively, enable online Direct Debit collection and reduce some of the manual admin activities.
- Continue to develop our digital activities including support for education.
- Increase access to The Quilters' Guild Collection with plans to exhibit quilts in other venues and via online exhibitions.
- Bring our collective websites together into one place, improve member interactions and gather important data, for example information about inclusivity and diversity that will enable us to improve our policies and practice.
- Continue to develop digital capabilities and to expand our reach.
- Continue to develop Guild branded education.
- Continue to seek funding support for The Guild and for heritage-based projects.
- Re-structure the staff team, introduce digital membership recruitment and improve volunteer support.
- Introduce a virtual region.
- The Guild`s Trustees are considering a change to the "Objects" clause in the Articles, being article 4, by deleting the wording, "the allied crafts of patchwork, applique and quilting" and replacing them with "quilting and associated stitched textiles". This change is intended to widen The Guild`s membership base and make it more accessible to a greater audience. However, any change to the objects clause in the Articles is subject to membership approval and the consent of the Charity Commission.

FoQ Ltd will continue to:

- Develop the online shop, and website. Expanding its reach via new social media platforms.
- Administer The Guild Conference.
- Sell advertising in *The Quilter.*
- Grow sales through shows and other events when the pandemic allows.
- Pursue licensing opportunities.
- Review and develop the goods we retail.
- Identify & develop the opportunities to sell our goods to both members & non-members.

Report of the Trustees for the year ended 31 October 2021

Auditors

Azets Audit Services Limited were appointed auditor to the Charitable Company following their acquisition of the trade of Garbutt & Elliott Audit Limited on 1 December 2021. Azets Audit Services Limited have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the Board on 19th January 2022 and signed on its behalf by:

M.Greensmith

Michael Greensmith
Company Secretary

The Quilters' Guild of the British Isles

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

Opinion

We have audited the financial statements of The Quilters' Guild of the British Isles and its subsidiary for the year ended 31 October 2021 which comprise the Charitable Company and Consolidated Statements of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 October 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charites and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management, and from inspection of the charity's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising environmental, health and safety and employment legislation, and, in the current climate, Covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:
- income recognition and in particular the risk that income is recognised in the wrong reporting period or that restricted income is not correctly recognised as such; and
- subjective accounting estimates.

These potential fraud risks arise due to a desire to present results in a differing light to meet management objectives.

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

As required by auditing standards we also identified and addressed the risk of management override of controls.
We performed the following procedures to address the risks of fraud identified:
- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Ltd. 04/03/2022

Alan Sidebottom
Senior Statutory Auditor .....

For and on behalf of Azets Audit Services Limited
Statutory Auditor

Triune Court
Monks Cross Drive
York
YO32 9GZ

The Quilters' Guild of the British Isles

Charity only Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 October 2021

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:						
Donations						
Donations and sponsorship		11,484	2,195	2,887	16,566	42,750
Grant income		66,250	-	3,000	69,250	61,200
Gift Aid income		39,347	125	55	39,527	42,403
Activities for generating funds						
Fundraising		-	-	7,110	7,110	12,623
Membership subscriptions		268,381	5,400	505	274,286	322,426
Other income		1,440	-	-	1,440	12,259
Investment income		1,553	-	445	1,998	3,533
Income from charitable activities						
Other charitable income	3	19,500	121,261	1,096	141,857	107,036
Total income		407,955	128,981	15,098	552,034	604,230
Expenditure on:						
Charitable activities	4	(420,191)	(93,604)	(49,958)	(563,753)	(519,895)
Total expenditure		(420,191)	(93,604)	(49,958)	(563,753)	(519,895)
Net income/(expenditure) before transfers	5	(12,236)	35,377	(34,860)	(11,719)	84,335
Transfers between funds		(1,000)	(735)	1,735	-	-
Net income/(expenditure) before other recognised gains/(losses)		(13,236)	34,642	(33,125)	(11,719)	84,335
Gains/(losses) on revaluation of investments	6	-	-	2,470	2,470	(2,777)
Net movements in funds in the year		(13,236)	34,642	(30,655)	(9,249)	81,558
Funds brought forward		278,770	272,658	164,167	715,595	634,037
Funds carried forward	16, 17	265,534	307,300	133,512	706,346	715,595

The Statement of Financial Activities includes all gains and losses recognised in the year.

A comparative Statement of Financial Activities for the year ended 31 October 2020 is shown at note 24.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Quilters' Guild of the British Isles

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 October 2021

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:						
Donations						
Donations and sponsorship		3,293	2,195	2,887	8,375	37,192
Grant income		66,250	-	3,000	69,250	62,187
Gift Aid income		39,347	125	55	39,527	42,403
Activities for generating funds						
Fundraising		-	-	7,110	7,110	12,623
Membership subscriptions		268,381	5,400	505	274,286	322,426
Retail sales		34,471	-	-	34,471	40,311
Other income		2,662	-	-	2,662	12,469
Investment income		53	-	445	498	2,124
Income from charitable activities						
Other charitable income	3	36,845	121,261	1,096	159,202	118,112
Total income		451,302	128,981	15,098	595,381	649,847
Expenditure on:						
Raising funds	4	(33,124)	-	-	(33,124)	(34,442)
Charitable activities	4	(430,401)	(93,604)	(49,958)	(573,963)	(531,031)
Total expenditure		(463,525)	(93,604)	(49,958)	(607,087)	(565,473)
Net income/(expenditure) before transfers	5	(12,223)	35,377	(34,860)	(11,706)	84,374
Transfers between funds		(1,000)	(735)	1,735	-	-
Net income/(expenditure) before taxation		(13,223)	34,642	(33,125)	(11,706)	84,374
Taxation charge	9	(13)	-	-	(13)	(39)
Net income/(expenditure) before other recognised gains/(losses)		(13,236)	34,642	(33,125)	(11,719)	84,335
Gains/(losses) on revaluation of investments	6	-	-	2,470	2,470	(2,777)
Net movements in funds in the year		(13,236)	34,642	(30,655)	(9,249)	81,558
Funds brought forward		292,599	272,658	164,167	729,424	647,866
Funds carried forward	16, 17	279,363	307,300	133,512	720,175	729,424

The Statement of Financial Activities includes all gains and losses recognised in the year.

A comparative Statement of Financial Activities for the year ended 31 October 2020 is shown in note 25.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Quilters' Guild of the British Isles

Balance Sheets as at 31 October 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Intangible assets	**10**	23,858	18,410	23,858	18,410
Tangible assets	**11**	26,435	26,353	25,800	25,494
Listed investments	**12**	10,116	7,646	10,116	7,646
Investment in subsidiary	**12**	-	-	2	2
		60,409	52,409	59,776	51,552
Current assets					
Stocks of finished goods		13,686	18,968	-	-
Debtors	**13**	17,826	34,515	47,063	61,739
Cash at bank and in hand		802,120	795,730	766,321	766,984
		833,632	849,213	813,384	828,723
Creditors: amounts falling due within one year					
Income in advance	**14**	(139,481)	(137,172)	(139,481)	(137,172)
Creditors	**15**	(34,385)	(35,026)	(27,333)	(27,508)
		(173,866)	(172,198)	(166,814)	(164,680)
Net current assets		659,766	677,015	646,570	664,043
Total net assets		720,175	729,424	706,346	715,595
Funds					
Unrestricted funds	**16**	279,363	292,599	265,534	278,770
Designated funds	**16**	307,300	272,658	307,300	272,658
Restricted funds	**17**	133,512	164,167	133,512	164,167
Total funds	**18**	720,175	729,424	706,346	715,595

The notes on pages 32-62 form part of these financial statements.

The financial statements were approved by the board on 19 January 2022 and signed on their behalf by:

Sheila Evans

.....
Sheila Evans
Trustee

Claire Powell

.....
Claire Powell
Trustee

Company registration number: 03447631

The Quilters' Guild of the British Isles

Consolidated Statement of Cash Flows for the year ended 31 October 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated by operating activities	**23**	31,435	27,851
Income taxes (paid)		(39)	(172)
Net cash inflow from operating activities		31,396	27,679
Cash flows from investing activities			
Purchase of intangible assets		(11,196)	(12,397)
Purchase of property, plant and equipment		(14,338)	(7,051)
Sale of property, plant and equipment		30	-
Bank interest and dividends received		498	2,124
Net cash expended on investing activities		(25,006)	(17,324)
Increase in cash and cash equivalents in the year		6,390	10,355
Cash and cash equivalents at the beginning of the year		795,730	785,375
Total cash and cash equivalents at the end of the year		802,120	795,730

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

The Charity is a company which is limited by guarantee and every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Charity contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding one pound.

The charity is registered in England and Wales with the Charity Commission and in Scotland with the Scottish Charity Regulator. The registered office is St Anthony's Hall, Peasholme Green, York, YO1 7PW.

Accounting convention

The financial statements have been prepared on a going concern basis in accordance with 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 2015) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006.

The Quilters' Guild of the British Isles meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from disclosing the carrying amounts of each category of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.

- Exemption from presenting a charitable company statement of cash flows as a primary statement to the financial statements.

Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In addition, the Trustees have no intention to wind the company up in the foreseeable future. Whilst the global economy has been significantly impacted by the COVID-19 virus which led to our annual conference being held online, the charity still has cash reserves sufficient to meet its immediate requirements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Festival of Quilts Limited, on a line by line basis. A separate Statement of Financial Activities ("SOFA") and Income and Expenditure Account for the charity is included within these Financial Statements.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attaching to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Income received by way of donations and sponsorship is included in full in the SOFA when receivable.
- Income from grants is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Where grant income has been received, but the charity has not matched the conditions to become entitled to the income, an income deferral is made.
- Membership subscriptions are included in the SOFA for the period to which they relate, subscriptions in advance being deferred to future periods.
- Life membership subscriptions received are credited to a designated fund and amounts are released to the General Reserve based on the rate of subscriptions at the year end.
- Tax recoverable on covenanted income and Gift Aid donations are brought into account as and when received.
- Investment income - Interest and dividends are recognised upon receipt by the charity, when the amount that the charity is entitled to is confirmed.

Volunteers
No amounts are included in the financial statements for services donated by volunteers.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been apportioned on a basis consistent with the use of the resources as disclosed in note 4.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing and Depreciation. These costs have been allocated across the functional categories of expenditure on the basis of time spent by employees on each activity.

Operating leases
Rentals applicable to operating leases are charged to the SOFA over the term of the lease.

Staff costs
The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Employee severance pay is recognised within the accounts, on an accruals basis, in the year in which the employee left the organisation.

Pensions
The charity operates a defined contribution pension arrangement for the benefit of employees. The assets of the schemes are held and managed separately from those of the charity. The charge to the SOFA represents the contributions payable by the charity to the schemes during the year.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

Investments
Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

The investment portfolio is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the statement of financial activity.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

Intangible fixed assets
Intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. It is a policy of the trustees that individual items with a cost below £500 are not capitalised.

Amortisation is provided at the following rates and bases to write off the cost of intangible fixed assets over their estimated useful lives by annual instalments, with no amortisation charge in the year of acquisition:

Software	33% straight line

Tangible fixed assets
Fixed assets are included on a historical cost basis. It is a policy of the trustees that individual items with a cost below £500 are not capitalised.

Depreciation is provided at the following rates and bases to write off the cost of tangible fixed assets over their estimated useful lives by annual instalments, with no depreciation charge in the year of acquisition:

Office equipment	20% straight line
Fixtures and fittings	10% straight line
Computer equipment	33% straight line

Grants in respect of expenditure on tangible fixed assets are treated as either fund income or deferred income. The grant is released to the SOFA over the expected useful life of the related asset in line with the depreciation policy.

The Guild owns a number of Heritage and Contemporary Quilts, the majority of which have been donated. In view of the difficulty in valuing these historical and inalienable assets, no value has been placed on these quilts for the purposes of these financial statements.

Stock
Stocks held for resale are stated at the lower of cost and estimated selling price less costs to complete and sell.

Financial instruments
The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions
Creditors, loans and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Taxation
The Quilters' Guild of the British Isles is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiary is liable to corporation tax on its chargeable profits. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Fund accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. Where no on-going restriction remains and all original conditions and restrictions have been met in relation to the original grant or donation, funds are transferred to general funds. The purpose and use of the restricted funds is set out in note 17.

Designated funds are funds allocated from the general fund or received from third parties which have no restrictions on their uses.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

2. Critical accounting estimates and judgements

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical estimates and judgements

Allocation of support costs

Support costs are allocated on a direct basis to the activities to which they relate. There are instances where costs, such as staff costs, relate to more than one activity. These costs are allocated by management to reflect the activities performed. The allocation of these costs are considered to be critical to the accounts because they have the ability to materially alter the allocation of costs between expenditure on raising funds and expenditure on charitable activities.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

3. Income

Year to 31 October 2021	Unrestricted income £	Designated income £	Restricted income £	2021 Total £
Other Activities (charity only):				
British Quilt Studies Group	-	5,376	-	5,376
Contemporary Quilt	-	8,662	-	8,662
Judging Course	-	6,715	-	6,715
Education and outreach	-	-	1,096	1,096
Communication	19,500	-	-	19,500
Miniature Quilt Group	-	1,506	-	1,506
Regional activities	-	91,029	-	91,029
Traditional Quilt Group	-	3,890	-	3,890
Modern Quilt Group	-	4,083	-	4,083
Charity only total income from other activities	19,500	121,261	1,096	141,857
Other Activities (subsidiary only):				
Conference	8,361	-	-	8,361
Magazine advertisements	8,984	-	-	8,984
Group total income from other activities	36,845	121,261	1,096	159,202

Year to 31 October 2020	Unrestricted income £	Designated income £	Restricted income £	2020 Total £
Other Activities (charity only):				
British Quilt Studies Group	-	4,242	-	4,242
Contemporary Quilt	-	8,898	-	8,898
Judging Course	-	7,200	-	7,200
Education and outreach	-	-	11,042	11,042
Miniature Quilt Group	-	1,808	-	1,808
Regional activities	-	67,649	-	67,649
Traditional Quilt Group	-	2,560	-	2,560
Modern Quilt Group	-	3,637	-	3,637
Charity only total income from other activities	-	95,994	11,042	107,036
Other Activities (subsidiary only):				
Conference	-	-	-	-
Magazine advertisements	11,076	-	-	11,076
Group total income from other activities	11,076	95,994	11,042	118,112

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Charity For the year ended 31 October 2021	Cost of raising funds £	Charitable activities Unrestricted £	 Designated £	 Restricted £	Total 2021 £
Costs directly allocated to activities:					
British Quilt Study Group	-	-	4,038	-	4,038
Collections' Management	-	-	459	-	459
Communication	-	40,224	-	-	40,224
Contemporary Quilt	-	-	7,259	-	7,259
Education	-	643	4,369	-	5,012
Founder Members' bursary	-	-	500	-	500
Heritage Lottery Fund 2020	-	-	-	11,130	11,130
Life membership income release	-	-	5,066	-	5,066
Mary Ann Corp Fund	-	-	-	11,979	11,979
Membership	-	10,877	-	-	10,877
Miniature Quilt Group	-	-	1,004	-	1,004
Modern Quilt Group	-	-	1,185	-	1,185
QGBI – Education and Travel Scholarship	-	-	-	4,649	4,649
Purchases from Subsidiary	-	50,421	-	-	50,421
Regional Activities	-	-	66,639	-	66,639
Sue Belton Award	-	-	-	615	615
The Leche Trust	-	-	-	4,735	4,735
The Quilters Guild Collection	-	2,169	-	-	2,169
Traditional Quilt Group	-	-	3,085	-	3,085
Young Quilters Project	-	-	-	16,734	16,734
Total costs directly allocated to activities	-	104,334	93,604	49,842	247,780

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Charity For the year ended 31 October 2021	Cost of raising funds £	Charitable activities Unrestricted £	Designated £	Restricted £	Total 2021 £
Support costs allocated to activities:					
Governance – AGM	-	1,173	-	-	1,173
Governance – General	-	1,610	-	-	1,610
Depreciation of fixtures, fittings & equipment	-	7,012	-	116	7,128
Amortisation of computer software	-	5,748	-	-	5,748
Administrative salaries' costs	-	212,625	-	-	212,625
Premises costs	-	31,163	-	-	31,163
General Insurance	-	6,830	-	-	6,830
Computer maintenance	-	16,425	-	-	16,425
Equipment hire and maintenance	-	2,581	-	-	2,581
Telephone and internet	-	664	-	-	664
Printing, postage and stationery	-	9,081	-	-	9,081
Audit and accountancy charges	-	6,300	-	-	6,300
Professional fees	-	1,289	-	-	1,289
Bank charges	-	6,464	-	-	6,464
Travel and subsistence	-	27	-	-	27
Sundries	-	6,865	-	-	6,865
Total support costs allocated to activities	-	315,857	-	116	315,973
Total expenditure	-	420,191	93,604	49,958	563,753

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Group For the year ended 31 October 2021	Cost of raising funds £	Charitable activities Unrestricted £	Designated £	Restricted £	Total 2021 £
Costs directly allocated to activities:					
British Quilt Study Group	-	-	4,038	-	4,038
Collections' Management	-	-	459	-	459
Communication	-	92,390	-	-	92,390
Conference	-	2,195	-	-	2,195
Contemporary Quilt	-	-	7,259	-	7,259
Education	-	643	4,369	-	5,012
Founder Members' bursary	-	-	500	-	500
Heritage Lottery Fund 2020	-	-	-	11,130	11,130
Licensing expenses	17	-	-	-	17
Life membership income release	-	-	5,066	-	5,066
Mary Ann Corp Fund	-	-	-	11,979	11,979
Membership	-	10,877	-	-	10,877
Miniature Quilt Group	-	-	1,004	-	1,004
Modern Quilt Group	-	-	1,185	-	1,185
QGBI – Education and Travel Scholarship	-	-	-	4,649	4,649
Regional Activities	-	-	66,639	-	66,639
Retail Shop	32,365	-	-	-	32,365
Sue Belton Award	-	-	-	615	615
The Leche Trust	-	-	-	4,735	4,735
The Quilters' Guild Collection	-	2,169	-	-	2,169
Traditional Quilt Group	-	-	3,085	-	3,085
Young Quilters Project	-	-	-	16,734	16,734
Total costs directly allocated to activities	32,382	108,274	93,604	49,842	284,102

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Group For the year ended 31 October 2021	Cost of raising funds £	Charitable activities Unrestricted £	 Designated £	 Restricted £	Total 2021 £
Support costs allocated to activities:					
Governance - AGM	-	1,173	-	-	1,173
Governance - General	-	1,610	-	-	1,610
Depreciation of fixtures, fittings and equipment	200	7,037	-	116	7,353
Amortisation of computer software	-	5,748	-	-	5,748
Administrative salaries' costs	-	212,625	-	-	212,625
Premises costs	-	31,163	-	-	31,163
General insurance	-	6,830	-	-	6,830
Computer maintenance	-	16,762	-	-	16,762
Equipment hire and maintenance	-	2,581	-	-	2,581
Telephone and internet	-	664	-	-	664
Printing, postage and stationery	542	9,081	-	-	9,623
Audit and accountancy charges	-	9,550	-	-	9,550
Professional fees	-	2,465	-	-	2,465
Bank charges	-	7,946	-	-	7,946
Travel and subsistence	-	27	-	-	27
Sundries	-	6,865	-	-	6,865
Total support costs allocated to activities	742	322,127	-	116	322,985
Total expenditure	33,124	430,401	93,604	49,958	607,087

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Charity For the year ended 31 October 2020	Cost of raising funds £	Charitable activities Unrestricted £	 Designated £	 Restricted £	Total 2020 £
Costs directly allocated to activities:					
British Quilt Study Group	-	-	4,380	-	4,380
Collections' Management	-	-	3,255	-	3,255
Communication	-	26,302	-	-	26,302
Contemporary Quilt Award	-	-	-	100	100
Contemporary Quilt Group	-	-	8,161	-	8,161
Education	-	231	4,435	-	4,666
Founder members' bursary	-	-	350	-	350
Life membership income release	-	-	4,827	-	4,827
Mary Ann Corp Fund	-	-	-	3,244	3,244
Membership	-	11,100	-	-	11,100
Miniature Quilt Group	-	-	2,663	-	2,663
Modern Quilt Group	-	-	617	-	617
QGBI – Education and Travel Scholarship	-	-	-	1,363	1,363
Purchases from Subsidiary	-	53,243	-	-	53,243
Regional Activities	-	-	70,083	-	70,083
Sue Ridgwell Award	-	-	-	117	117
The Quilters' Guild Collection	-	10,094	-	-	10,094
Traditional Quilt Group	-	-	3,395	-	3,395
Young Quilters' Challenge Prize	-	-	-	100	100
Young Quilters' Project	-	-	-	16,210	16,210
Costs directly allocated to activities	-	100,970	102,166	21,134	224,270

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Charity For the year ended 31 October 2020	Cost of raising funds £	Charitable activities Unrestricted £	Designated £	Restricted £	Total 2020 £
Support costs allocated to activities:					
Governance - AGM	-	1,409	-	-	1,409
Governance - General	-	5,580	-	-	5,580
Depreciation of fixtures, fittings & equipment	-	6,856	-	497	7,353
Amortisation of computer software	-	4,547	-	-	4,547
Administrative salaries' costs	-	193,807	-	-	193,807
Premises costs	-	32,775	-	-	32,775
General insurance	-	6,902	-	-	6,902
Computer maintenance	-	10,070	-	-	10,070
Equipment hire and maintenance	-	2,794	-	-	2,794
Telephone and internet	-	1,095	-	-	1,095
Printing, postage and stationery	-	14,236	-	-	14,236
Audit and accountancy charges	-	5,220	-	-	5,220
Professional fees	-	214	-	-	214
Bank charges	-	6,234	-	-	6,234
Travel and subsistence	-	583	-	-	583
Sundries	-	2,806	-	-	2,806
Total support costs allocated to activities	-	295,128	-	497	295,625
Total expenditure	-	396,098	102,166	21,631	519,895

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Group For the year ended 31 October 2020	Cost of raising funds £	Charitable activities Unrestricted £	 Designated £	 Restricted £	Total 2020 £
Costs directly allocated to activities:					
British Quilt Study Group	-	-	4,380	-	4,380
Collections' Management	-	-	3,255	-	3,255
Communication	-	80,579	-	-	80,579
Conference	-	4,812	-	-	4,812
Contemporary Quilt Award	-	-	-	100	100
Contemporary Quilt	-	-	8,161	-	8,161
Education	-	231	4,435	-	4,666
Founder members' bursary	-	-	350	-	350
Life membership income release	-	-	4,827	-	4,827
Mary Ann Corp Fund	-	-	-	3,244	3,244
Membership	-	11,100	-	-	11,100
Miniature Quilt Group	-	-	2,663	-	2,663
Modern Quilt Group	-	-	617	-	617
QGBI – Education and Travel Scholarship	-	-	-	1,363	1,363
Regional Activities	-	-	70,083	-	70,083
Retail Shop	33,598	-	-	-	33,598
Sue Ridgwell Award	-	-	-	117	117
The Quilters' Guild Collection	-	10,094	-	-	10,094
Traditional Quilt Group	-	-	3,395	-	3,395
Young Quilters' Challenge Prize	-	-	-	100	100
Young Quilters' Project	-	-	-	16,210	16,210
Total costs directly allocated to activities:	33,598	106,816	102,166	21,134	263,714

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Group For the year ended 31 October 2020	Cost of raising funds £	Charitable activities Unrestricted £	Designated £	Restricted £	Total 2020 £
Support costs allocated to activities:					
Governance – AGM	-	1,409	-	-	1,409
Governance – General	-	5,580	-	-	5,580
Depreciation of fixtures, fittings and equipment	351	6,881	-	497	7,729
Amortisation of computer software	-	4,547	-	-	4,547
Administrative salaries' costs	-	193,807	-	-	193,807
Premises costs	-	32,775	-	-	32,775
General insurance	-	6,902	-	-	6,902
Computer maintenance	-	10,509	-	-	10,509
Equipment hire and maintenance	-	2,794	-	-	2,794
Telephone and internet	-	1,095	-	-	1,095
Printing, postage and stationery	493	14,236	-	-	14,729
Audit and accountancy charges	-	7,960	-	-	7,960
Professional fees	-	886	-	-	886
Bank charges	-	7,574	-	-	7,574
Travel and subsistence	-	657	-	-	657
Sundries	-	2,806	-	-	2,806
Total support costs allocated to activities	844	300,418	-	497	301,759
Total expenditure	34,442	407,234	102,166	21,631	565,473

Notes to the Consolidated Financial Statements for the year ended 31 October 2021(continued)

5. Net income/(expenditure) for the year

Net income/(expenditure) for the year is stated after charging:

	2021 £	2020 £
Auditors' remuneration:		
For the audit of the annual accounts (company - £5,500)	8,225	6,854
For the preparation of statutory accounts	750	636
For the provision of taxation services	575	480

6. Investment gains

Net income for the year is stated after charging:

	2021 £	2020 £
Fair value gains/(losses) through income and expenditure account:		
M&G Charifund	2,470	(2,777)

7. Information regarding trustees and employees

	2021 £	2020 £
Staff costs comprise		
Wages and salaries	215,758	196,541
Social security costs	11,063	10,406
Pension costs	6,015	5,693
Total employment costs	232,836	212,640

During the year the Charity employed an average of 13 staff (2020 – 11).

No employee earned over £60,000 in the year (2020 – no employee).

The key management personnel of the Charity (and group) comprise the trustees and the senior management team. The total employee benefits of the key management personnel employed by the Charity (and group), which encompasses 4 individuals (2020 – 3 individuals), were £91,403 (2020 - £95,510).

See also note 22.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

8. Pension costs

The charitable company operates and makes contributions to a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge for the period was £6,015 (2020 - £5,693).

9. Taxation

In respect of Festival of Quilts Limited only:	2021 £	2020 £
UK Corporation tax	13	39
Total current tax	13	39

The charitable activities of The Quilters' Guild of the British Isles are exempt from taxation under Chapter 3 of part 11 of the Corporation Tax Act 2010.

The charge for the year can be reconciled to the profit per the profit and loss account in Festival of Quilts Limited's accounts as follows:

	2021 £	2020 £
Expected tax charge based on the standard rate of corporation tax in the UK of 19%	3	7
Depreciation in excess of capital allowances claimed	10	32
Tax expense for the year	13	39

10. Intangible assets

Group and charity	Computer software £	Total £
Cost		
1 November 2020	26,049	26,049
Additions	11,196	11,196
31 October 2021	37,245	37,245
Amortisation		
1 November 2020	7,639	7,639
Charge for the year	5,748	5,748
31 October 2021	13,387	13,387
Net book value		
31 October 2021	23,858	23,858
31 October 2020	18,410	18,410

No amortisation is charged on additions in the year of acquisition.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

11. Fixed assets

Group	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost:				
1 November 2020	72,654	10,661	41,002	124,317
Additions	-	1,066	13,272	14,338
Disposals	-	(101)	-	(101)
31 October 2021	72,654	11,626	54,274	138,554
Depreciation:				
1 November 2020	63,720	5,025	29,219	97,964
Charge for the year	7,601	1,620	5,035	14,256
Disposals	-	(101)	-	(101)
31 October 2021	71,321	6,544	34,254	112,119
Net book value				
31 October 2021	1,333	5,082	20,020	26,435
31 October 2020	8,934	5,636	11,783	26,353

Charity	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost:				
1 November 2020	61,643	10,406	41,002	113,051
Additions	-	1,066	13,272	14,338
Disposals	-	(101)	-	(101)
31 October 2021	61,643	11,371	54,274	127,288
Depreciation:				
1 November 2020	53,469	4,869	29,219	87,557
Charge for the year	7,402	1,595	5,035	14,032
Disposals	-	(101)	-	(101)
31 October 2021	60,871	6,363	34,254	101,488
Net book value				
31 October 2021	772	5,008	20,020	25,800
31 October 2020	8,174	5,537	11,783	25,494

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

12. Investments

The Charity and the Group	2021 £	2020 £
Listed investments – M&G Charifund Income Units		
Value at 1 November 2020	7,646	10,423
Revaluation	2,470	(2,777)
Market Value at 31 October 2021	10,116	7,646

The historical cost of investments at 31 October 2020 was £5,000 (2020 - £5,000)

Charity	2021 £	2020 £
Shares in subsidiary undertaking	2	2

The Charity owns 100% of the ordinary share capital of Festival of Quilts Limited, a company registered in England and Wales (company number 03538705).

The income and expenditure of Festival of Quilts Limited, which have been included in these consolidated accounts, for the year ended 31 October 2021 is summarised below:

	2021 £	2020 £
Turnover	103,459	105,827
Cost of sales and administrative expenses	(93,755)	(98,821)
Interest receivable	-	91
Interest payable	(1,500)	(1,500)
Profit on ordinary activities for the financial year	8,204	5,597
Gift aid payment to The Quilters Guild of the British Isles	(8,191)	(5,558)
Profit on ordinary activities before taxation	13	39
Tax on profit on ordinary activities	(13)	(39)
Profit retained for the financial year	-	-

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

12. Investments (continued)

The aggregate of the assets, liabilities and funds was:	2021 £	2020 £
Fixed assets	635	860
Current assets	56,396	53,466
Liabilities	(43,200)	(40,495)
	13,831	13,831
Represented by:		
Called up share capital	2	2
Profit and loss account	13,829	13,829
	13,831	13,831

13. Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	1,457	1,331	1,306	523
Amount owed by subsidiary	-	-	36,148	32,976
Prepayments and accrued income	16,369	33,184	9,609	28,240
	17,826	34,515	47,063	61,739

At the balance sheet date, within the amount owed by Festival of Quilts Limited was a £30,000 loan with a repayment date of 31 March 2024. Interest is charged at 5% per annum.

14. Income in advance

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Balance as at 1 November 2020	137,172	192,283	137,172	163,125
Amount released to income	(137,172)	(192,283)	(137,172)	(163,125)
Amount deferred in the year	139,481	137,172	139,841	137,172
Balance as at 31 October 2021	139,481	137,172	139,841	137,172

Income in advance relates to membership income, primarily received quarterly or annually in advance. Where membership income is received in advance, it is released on a monthly basis allowing the income to match the membership period.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

15. Creditors – Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	10,560	11,096	7,997	9,594
Taxation and social security	4,496	4,923	3,852	3,402
Other creditors	151	1,313	-	-
Accruals	19,178	17,694	15,484	14,512
	34,385	35,026	27,333	27,508

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

16. Movements in unrestricted funds

Group For the year ended 31 October 2021	As at 1 November 2020 £	Income £	Expenditure £	Transfers £	As at 31 October 2021 £
General reserves	292,599	451,302	(463,538)	(1,000)	279,363
Designated reserves					
British Quilt Study Group Fund	19,616	5,376	(4,038)	-	20,954
Collections' Management Fund	8,444	2,320	(459)	(735)	9,570
Contemporary Quilt Fund	17,504	8,662	(7,259)	-	18,907
Founder Members' Bursary Fund	904	-	(500)	-	404
Judging Courses	23,604	6,715	(4,369)	-	25,950
Life Membership Fund	29,463	5,400	(5,066)	-	29,797
Miniature Quilt Group Fund	6,485	1,506	(1,004)	-	6,987
Modern Quilt Group Fund	9,910	4,083	(1,185)	-	12,808
Regional Funds (General)	145,618	91,029	(66,639)	-	170,008
Traditional Quilt Group Fund	11,110	3,890	(3,085)	-	11,915
	272,658	128,981	(93,604)	(735)	307,300
Total Group Unrestricted Funds	565,257	580,283	(557,142)	(1,735)	586,663

Charity For the year ended 31 October 2021	As at 1 November 2020 £	Income £	Expenditure £	Transfers £	As at 31 October 2021 £
General reserves	278,770	407,955	(420,191)	(1,000)	265,534
Designated reserves					
British Quilt Study Group Fund	19,616	5,376	(4,038)	-	20,954
Collections' Management Fund	8,444	2,320	(459)	(735)	9,570
Contemporary Quilt Fund	17,504	8,662	(7,259)		18,907
Founder Members' Bursary Fund	904	-	(500)	-	404
Judging Courses	23,604	6,715	(4,369)	-	25,950
Life Membership Fund	29,463	5,400	(5,066)	-	29,797
Miniature Quilt Group Fund	6,485	1,506	(1,004)	-	6,987
Modern Quilt Group Fund	9,910	4,083	(1,185)	-	12,808
Regional Funds (General)	145,618	91,029	(66,639)	-	170,008
Traditional Quilt Group Fund	11,110	3,890	(3,085)	-	11,915
	272,658	128,981	(93,604)	(735)	307,300
Total Charity Unrestricted Funds	551,428	536,936	(513,795)	(1,735)	572,834

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

16. Movements in unrestricted funds (continued)

Group For the year ended 31 October 2020	As at 1 November 2019 £	Income £	Expenditure £	Transfers £	As at 31 October 2020 £
General reserves	289,285	446,029	(441,715)	(1,000)	292,599
Designated reserves					
British Quilt Study Group Fund	19,754	4,242	(4,380)	-	19,616
Collections' Management Fund	9,530	1,169	(3,255)	1,000	8,444
Contemporary Quilt Fund	16,767	8,898	(8,161)	-	17,504
Founder Members' Bursary Fund	1,254	-	(350)	-	904
Judging Courses	20,839	7,200	(4,435)	-	23,604
Life Membership Fund	28,890	5,400	(4,827)	-	29,463
Miniature Quilt Group Fund	7,340	1,808	(2,663)	-	6,485
Modern Quilt Group Fund	6,890	3,637	(617)	-	9,910
Regional Funds (General)	167,010	67,649	(70,083)	(18,958)	145,618
Traditional Quilt Group Fund	11,945	2,560	(3,395)	-	11,110
	290,219	102,563	(102,166)	(17,958)	272,658
Total Group Unrestricted Funds	579,504	548,592	(543,881)	(18,958)	565,257

Charity For the year ended 31 October 2020	As at 1 November 2019 £	Income £	Expenditure £	Transfers £	As at 31 October 2020 £
General reserves	275,456	400,412	(396,098)	(1,000)	278,770
Designated reserves					
British Quilt Study Group Fund	19,754	4,242	(4,380)	-	19,616
Collections' Management Fund	9,530	1,169	(3,255)	1,000	8,444
Contemporary Quilt Fund	16,767	8,898	(8,161)	-	17,504
Founder Members' Bursary Fund	1,254	-	(350)	-	904
Judging Courses	20,839	7,200	(4,435)	-	23,604
Life Membership Fund	28,890	5,400	(4,827)	-	29,463
Miniature Quilt Group Fund	7,340	1,808	(2,663)	-	6,485
Modern Quilt Group Fund	6,890	3,637	(617)	-	9,910
Regional Funds (General)	167,010	67,649	(70,083)	(18,958)	145,618
Traditional Quilt Group Fund	11,945	2,560	(3,395)	-	11,110
	290,219	102,563	(102,166)	(17,958)	272,658
Total Charity Unrestricted Funds	565,675	502,975	(498,264)	(18,958)	551,428

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

16. Movements in unrestricted funds (continued)

Purpose of designated funds

The designated funds were set up to identify and separate the income and expenditure relating to specific projects.

Life Membership Fund:	Holds monies received from life members for their life membership subscriptions. Amounts are released to the general reserve each year based on the rate of subscriptions at the year end.
Founder Member Fund:	To enable Guild members to further their knowledge of patchwork and quilting.
Collections' Management Fund:	Contributions towards the acquisition and conservation of quilts.
Judging Courses:	Income raised from the running of quilt judging courses.

The remaining funds relate to the regions and specialist groups which are administered independently of the Guild but form part of the overall entity. The funds for these are therefore disclosed separately. The transfers relate to monies held in the charity's general reserves for these groups at the year end.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

17. Movements in restricted funds

Group and Charity For the year ended 31 October 2021	As at 1 November 2020 £	Income £	Expenditure £	Investment (losses) £	Transfers £	As at 31 October 2021 £
Grant funds:						
Clydesdale Bank Grant	500	-	-	-	-	500
Heritage Lottery Fund 2020	48,100	-	(11,130)	-	-	36,970
The Leche Trust	-	3,000	(4,735)	-	1,735	-
York Museum Trust	51	-	(51)	-	-	-
	48,651	3,000	(15,916)	-	1,735	37,470
Legacy funds:						
Anne Morgan Fund	11,210	-	-	-	-	11,210
Sue Belton Fund	11,850	444	(615)	2,470	-	14,149
Sue Ridgwell Fund	279	-	-	-	-	279
	23,339	444	(615)	2,470	-	25,638
Donation funds:						
£40 for 40 years	14,508	450	-	-	-	14,958
Anne Tuck Fund	1,000	-	-	-	-	1,000
Doris Debney Fund	100	-	-	-	-	100
Mary Ann Corp Fund	48,718	1,538	(11,979)	-	-	38,277
Quilt Historians	575	-	-	-	-	575
QGBI Education and Travel Scholarship Fund	11,871	1	(4,649)	-	-	7,223
The Chair Fund	73	-	(65)	-	-	8
Young Quilters' Fund	15,332	9,665	(16,734)	-	-	8,263
	92,177	11,654	(33,427)	-	-	70,404
Total restricted funds	164,167	15,098	(49,958)	2,470	1,735	133,512

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

17. Movements in restricted funds (continued)

Group and Charity For the year ended 31 October 2020	As at 1 November 2019 £	Income £	Expenditure £	Investment (losses) £	Transfers £	As at 31 October 2020 £
Grant funds:						
Clydesdale Bank Grant	500	-	-	-	-	500
Heritage Lottery Fund 2020	-	48,100	-	-	-	48,100
York Museum Trust	400	-	(349)	-	-	51
	900	48,100	(349)	-	-	48,651
Legacy funds:						
Anne Morgan Fund	11,210	-	-	-	-	11,210
Sue Belton Fund	14,085	542	-	(2,777)	-	11,850
Sue Ridgwell Fund	395	1	(117)	-	-	279
	25,690	543	(117)	(2,777)	-	23,339
Donation funds:						
£40 for 40 years	11,899	2,609	-	-	-	14,508
Anne Tuck Fund	1,100	-	(100)	-	-	1,000
Dorls Debney Fund	200	-	(100)	-	-	100
Mary Ann Corp Fund	-	33,004	(3,244)	-	18,958	48,718
Quilt Historians	575	-	-	-	-	575
QGBI Education and Travel Scholarship Fund	13,187	47	(1,363)	-	-	11,871
The Chair Fund	221	-	(148)	-	-	73
Young Quilters' Fund	14,590	16,952	(16,210)	-	-	15,332
	41,772	52,612	(21,165)	-	18,958	92,177
Total restricted funds	68,362	101,255	(21,631)	(2,777)	18,958	164,167

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

17. Movements in restricted funds (continued)

Purpose of Grant Funds:

Clydesdale Bank Grant:	Grant towards the cost of Investing in Volunteers accreditation
Heritage Lottery Fund 2020:	Grant towards an education and volunteering programme
The Leche Trust:	Grant towards the conservation of an 18th century patchwork fragment
York Museum Trust:	Grant towards the cost of exhibition panels

Purpose of Legacy Funds:

Anne Morgan Fund:	Contribution towards the upkeep of the Anne Morgan Cup which is to be presented at the Annual Conference for the best miniature quilt
Sue Belton:	Contribution for awards education
Sue Ridgwell Fund:	Fund for competitions for Guild Members

Purposes of Donation Funds:

£40 for 40 years:	Donations received towards the cost of setting up an education programme
Anne Tuck Fund:	Donations received towards the provision of an annual prize for a Contemporary Quilt challenge
Doris Debney Fund:	Donations received towards the provision of an annual prize for a YQ challenge
Mary Ann Corp Fund:	Donations received towards the cost setting up of an Education programme in Region 2
Quilt Historians:	Donations received towards the cost of an initial pilot to interview Quilt Historians
QGBI Education and Travel Scholarship Fund:	Bursaries to fulfil the Guild's educational remit for member students
The Chair Fund:	Donations towards the purchase of chairs
Young Quilters' Fund:	Donations, sponsorship and grants towards the running of projects for Young Quilters

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

18. Analysis of assets and liabilities between funds

As at 31 October 2021 Group	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Fixed assets	34,841	15,444	-	8	50,293
Investments	-	-	10,116	-	10,116
Current assets	710,244	37,470	15,522	70,396	833,632
Current liabilities	(173,866)	-	-	-	(173,866)
Total net assets	571,219	52,914	25,638	70,404	720,175

As at 31 October 2021 Charity	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Fixed assets	34,206	15,444	-	8	49,658
Investments	2	-	10,116	-	10,118
Current assets	689,996	37,470	15,522	70,396	813,384
Current liabilities	(166,814)	-	-	-	(166,814)
Total net assets	557,390	52,914	25,638	70,404	706,346

As at 31 October 2020 Group	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Fixed assets	44,639	51	-	73	44,763
Investments	-	-	7,646	-	7,646
Current assets	692,816	48,600	15,693	92,104	849,213
Current liabilities	(172,198)	-	-	-	(172,198)
Total net assets	565,257	48,651	23,339	92,177	729,424

As at 31 October 2020 Charity	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Fixed assets	43,780	51	-	73	43,904
Investments	2	-	7,646	-	7,648
Current assets	672,328	48,600	15,691	92,104	828,723
Current liabilities	(164,680)	-	-	-	(164,680)
Total net assets	551,430	48,651	23,337	92,177	715,595

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

19. Operating commitments

At 31 October 2021, the charity and the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:-

	Group and Charity	
	2021 £	2020 £
Payable within 1 year	7,254	24,000
Payable between 2 and 5 years	-	8,942
	7,254	32,942

20. Post balance sheet events

There are no post balance sheet events to report.

21. Capital commitments

At 31 October 2021, the charity and group had capital commitments of £18,876 (2020 - £29,172).

22. Related party transactions

The Trustees received no remuneration or benefits during either year. During the year 7 trustees (2020 – 10) received a total of £1,648 (2020 - £3,837) in respect of out of pocket expenses incurred.

During the year the charity made trade purchases from Festival of Quilts Limited, the subsidiary, of £50,421 (2020: £53,253). The charity received from the subsidiary, loan interest of £1,500 (2020: £1,500) on an interest bearing loan and received a charitable donation made under gift aid of £8,191 (2020: £5,558). Details of outstanding balances as at the year-end are given in note 13 of these Financial Statements.

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds in the year	(9,249)	81,558
Adjustments for:		
Depreciation charge	14,256	11,166
Amortisation	5,748	4,547
Profit on disposal of fixed assets	(30)	-
Investment income	(498)	(2,124)
Investment (gains) / losses	(2,470)	2,777
Taxation charge	13	39
Decrease in stock	5,282	4,878
Decrease/(Increase) in debtors	16,689	(5,929)
(Decrease)/Increase in creditors	1,694	(69,061)
Net cash generated by operating activities	31,435	27,851

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

24. Comparative Charity Statement of Financial Activities (Including Income and Expenditure Account) for the year ended 31 October 2020

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Income from:				
Donations				
Donations and sponsorship	12,727	1,125	28,898	42,750
Grant income	13,100	-	48,100	61,200
Gift Aid income	41,904	44	455	42,403
Activities for generating funds				
Fundraising	2,223	-	10,400	12,623
Membership subscriptions	315,313	5,400	1,713	322,426
Other income	12,259	-	-	12,259
Investment income	2,886	-	647	3,533
Income from charitable activities				
Other charitable income	-	95,994	11,042	107,036
Total income	400,412	102,563	101,255	604,230
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	(396,098)	(102,166)	(21,631)	(519,895)
Total expenditure	(396,098)	(102,166)	(21,631)	(519,895)
Net income/(expenditure) before transfers	4,314	397	79,624	84,335
Transfers between funds	(1,000)	(17,958)	18,958	-
Net income/(expenditure) before other recognised gains/(losses)	3,314	(17,561)	98,582	84,335
Gains/(losses) on revaluation of investments	-	-	(2,777)	(2,777)
Net movements in funds in the year	3,314	(17,561)	95,805	81,558
Funds brought forward	275,456	290,219	68,362	634,037
Funds carried forward	278,770	272,658	164,167	715,595

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

25. Comparative Consolidated Statement of Financial Activities (Including Income and Expenditure Account) for the year ended 31 October 2020

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Income from:				
Donations				
Donations and sponsorship	7,169	1,125	28,898	37,192
Grant Income	14,087	-	48,100	62,187
Gift Aid Income	41,904	44	455	42,403
Activities for generating funds				
Fundraising	2,223	-	10,400	12,623
Membership subscriptions	315,313	5,400	1,713	322,426
Retail sales	40,311	-	-	40,311
Other income	12,469	-	-	12,469
Investment income	1,477	-	647	2,124
Income from charitable activities				
Other charitable income	11,076	95,994	11,042	118,112
Total income	446,029	102,563	101,255	649,847
Expenditure on:				
Raising funds	(34,442)	-	-	(34,442)
Charitable activities	(407,234)	(102,166)	(21,631)	(531,031)
Total expenditure	(441,676)	(102,166)	(21,631)	(565,473)
Net income /(expenditure) before transfers	4,353	397	79,624	84,374
Transfers between funds	(1,000)	(17,958)	18,958	-
Net (expenditure)/income before taxation	3,353	(17,561)	98,582	84,374
Taxation charge	(39)	-	-	(39)
Net income/(expenditure) before other recognised gains/(losses)	3,314	(17,561)	98,582	84,335
Gains/(losses) on revaluation of investments	-	-	(2,777)	(2,777)
Net movements in funds in the year	3,314	(17,561)	95,805	81,558
Funds brought forward	289,285	290,219	68,362	647,866
Funds carried forward	292,599	272,658	164,167	729,424

THE QUILTERS' GUILD OF THE BRITISH ISLES

England & Wales - Charity number 1067361

Accounts

Registered Charity Number: 1067361
Company Number: 03447631
Scottish Charity Number: SC043174

The Quilters' Guild of the British Isles

(A Company Limited By Guarantee)

Annual Report and Financial Statements

for the year ended 31 October 2020

The Quilters' Guild of the British Isles

Contents

Page

Charity Information 1

Report of the Trustees 3

Independent Auditor's Report 22

Charity Statement of Financial Activities 25

Consolidated Statement of Financial Activities 26

Balance Sheets 27

Consolidated Statement of Cash Flows 28

Notes to the Financial Statements 29

The Quilters' Guild of the British Isles

Charity Information

The Guild: Directors and Trustees
Linda Bilsborrow (retired June 2020)
Jane Blackburn (appointed November 2019)
Sheila Evans
Jenny Hall
Pauline Hannon
Jill Holden (resigned February 2020)
Elizabeth Ingle
Claire Powell
Helen Pringle
Helen Vivian
Sheri Warren
Melanie Williams (appointed June 2020)

FoQ Ltd: Directors
Jane Blackburn (appointed March 2020)
Ellen Griffith
Jill Holden (resigned February 2020)
Elizabeth Ingle
Deborah McGuire

Executive Committee

Linda Bilsborrow	(President – retired June 2020)
Sheri Warren	(President – appointed June 2020)
Sheri Warren	(Vice President – resigned June 2020)
Sheila Evans	(Vice President – appointed June 2020)
Sheila Evans	(Membership – retired June 2020)
Helen Pringle	(Membership – appointed June 2020)
Jenny Hall	(Education – appointed January 2020)
Pauline Hannon	(Heritage Matters)
Elizabeth Ingle	(Communications)
Jill Holden	(Treasurer – resigned February 2020)
Jane Blackburn	(Treasurer – appointed March 2020)

Guild Officers

Margie Jenkins	(Conference Officer – retired June 2020)
Sheena Roberts	(Festival of Quilts Officer)
Ruth Bennett	(National Website Officer)
Julie Edwards	(Bursaries Officer)
Lis Tate	(Library Officer)
Brenda Wroe	(International Officer)
Cheryl Kirby	(Exhibitions Officer)
Lisbet Borggreen	(Quilt Judging)
Heather Hunt	(Digital Officer – appointed April 2020)
Allison James	(Education Officer – appointed March 2020)
Rose Horton-Smith	(Heritage Officer)
Anne Gosling	(Guild Accountant)

Fundraising Officer, National Young Quilter Officer, Conference Officer – vacant.

Guild Staff

Christine Gatman	(F/T, Chief Executive)
Carol Bowden	(0.6, Membership Officer)
Chris Mackins	(F/T, Membership Officer)
Sarah Illing	(0.4, Young Quilter Project Leader)
Christine Morton	(0.8, Business Manager)
Lindsey Park	(0.7, Administrator)
Alice Futers	(0.8, Administrator)
Heather Audin	(F/T, Curator)
Cathy Hook	(0.4, Retailer)
Catherine Candlin	(0.6, Brand Manager)
Gillian Storey	(0.4, Communications Support)

The Quilters' Guild of the British Isles

Charity Information (cont..)

Company Secretary
Michael Greensmith

Registered charity number
1067361

Company number
03447631

Scottish Charity Number
SC043174

Principal and registered office
St Anthony's Hall
Peasholme Green
York
YO1 7PW

Auditors
Garbutt & Elliott Audit Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers
Unity Trust Bank plc
Four Brindley Place
Birmingham
B1 2JB

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors
Redkite Law t/as Orme and Slade
Natwest Bank Chambers
The Homend
Ledbury
Herefordshire
HR8 1AB

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Introduction

The Trustees are pleased to present their annual report together with the consolidated financial statements of The Quilters' Guild of the British Isles ("The Guild") and its subsidiary Festival of Quilts Limited ("FoQ Ltd") together "The Group" for the year ended 31 October 2020, which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Acts 2011 and 2016, The Charities (Protection and Social Investment) Act 2016, the Companies Act 2006, the Articles of Association and 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).

Structure, Governance and Management

The information presented in the charity information pages forms part of this report.

Governing Document

The Guild is a charitable company limited by guarantee, incorporated on 10 October 1997 and registered as a charity on 12 January 1998. Subsequently The Guild was registered as a charity in Scotland on 22 May 2012. The Company was established under a Memorandum of Association which specified its objects and powers but following the introduction of the Companies Act 2006 and the resolution passed on the 6 April 2013 amending them, is now governed by its Articles. In the event of the Company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Council Members

The directors of the Company are also charity trustees for the purpose of charity law and under the Articles are known as Council Members. Trustees are Guild members with the occasional exception when specific skills are required and cannot be sourced from within the membership. They volunteer for the position, are proposed by the trustees and are subsequently elected at the following AGM.

Under the requirements of the Articles, Council Members, whether directors, trustees or officers, are elected to serve for a period of three years. The Council may, at its discretion, appoint a retiring trustee for a further period of three years, providing the trustee shall serve no more than six years in total, unless becoming President. A retiring trustee shall not be eligible for re-election for a period of two years after retirement or resignation.

Induction and Training

All trustees are invited to attend a training day which is designed to give an insight into their roles and responsibilities and of the aims and objectives of The Guild. The trustees also operate a 'buddy' system which allows for a new trustee to be paired with an experienced colleague.

Risk Management

The trustees have a risk management strategy by which they annually review the risks faced by the charity and establish procedures to mitigate the risks identified by the charity. 2019/20 was an exceptional year. The COVID 19 pandemic resulted in the trustees undertaking an extensive review of our risks mid-year to ensure that all circumstances had been considered. The most significant risks identified by the trustees are high-lighted in the following table:

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Structure, Governance and Management

Risk Management

RISK	MITIGATION
Failure to deliver an attractive offer to members	• On-going work to increase benefits for members • Strive to increase understanding of charitable purpose amongst members • Training & encouragement of regional committees • Regular review of working practices and adaptation as required • Sub-committee review
Loss of membership income growth or absolute loss in membership numbers	• Constant review of membership offer • Openness to changing processes and services • Appointment of marketing adviser/trustee • Providing alternative means of viewing the Guild collection
Technological change including website	• Continue to develop / review website and our technological position • Be digitally active and constantly improving • Ensure we have appropriate equipment to facilitate home working or working from different premises • Ensure staff have appropriate skills in changing technological world or recruit same • Ensure emergency plan is up to date and regularly reviewed

Trustees will continue to review the risks annually by updating existing policies and putting in place measures to mitigate any further risks that may be identified.

Conference 2020

The Annual Conference was cancelled. The AGM 2020 was held virtually via Zoom on 9 June 2020 due to Covid-19 and was attended by 139 members.

Trustees Responsibilities

The Guild's Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires The Guild's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and the Group and of its incoming resources and application of resources, including income and expenditure, of the Charitable Group for that period. In preparing the 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Structure, Governance and Management

Trustees' Responsibilities

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information, and to establish that the Group's auditors were aware of that information, and so far as each of the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving this annual report:

- there is no relevant information, being information needed by the auditor in connection with the preparation of their report, of which the Group's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Group's auditor that they ought to have individually taken, have each taken all steps that she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Audit Committee

The Trustees have an Audit Committee which is charged with examining the annual accounts in detail, including an annual meeting with the external auditor, and which is also empowered to bring any other matters of relevance to the attention of the Council.

Objectives and Activities of The Guild

The Guild is established to promote, maintain, improve and advance education for the public benefit by promoting and encouraging the appreciation, knowledge and understanding of the art, history, heritage and techniques of the allied crafts of patchwork, applique and quilting, and to formulate, prepare and establish schemes therefor, provided that all of the objects of The Guild shall be exclusively charitable.

All activities of The Guild are governed by the Company's Articles of Association ('Articles') and subject thereto by the rules of The Guild ('Rules').

Mission statement

- The Guild is open to everyone and is run by its members
- The Guild brings together quilters in a spirit of friendship and learning.
- The Guild promotes quilt-making in all its forms across the UK
- As an educational charity, The Guild preserves the heritage of quilting and works to ensure a vibrant future for the craft.

Culture

The Guild desires to foster an open, inclusive and supportive culture where opinions and innovations are sought and valued, where respect for each other is shown and where skills can be developed in a safe environment.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Business Plan

Building on the organisation's experiences to date, the Trustees have identified seven key strands:

1. Membership.
2. Education (including Young Quilters).
3. Heritage.
4. Communications.
5. Charitable Donations.
6. Business Development.
7. Festival of Quilts Limited trading as QGBI Enterprises.

The Business Plan has been prepared to reflect each of these strands.

Significant Dates / Activities:

- Develop technological aspects e.g. review the database, update website, increase use of email, develop social media 2020
- Development of a Guild Education Programme 2020/25
- Re-apply for Designated Museum Status 2020/22

Challenges:

The key challenges facing The Guild are:

- Steering an educational charity and membership organisation through Covid-19 and the challenges that this presents.
- Retention and recruitment of members, including our ability to engage with a more diverse audience.
- Identifying and developing an appropriate value proposition for members that supports the Group's ability to retain and grow membership including through a virtual presence.
- Working meaningfully with volunteers/members to develop their ability and willingness to accept and adapt to technological changes and developments that would ultimately enable The Guild to provide that additional value.
- Financing technological and other improvements.

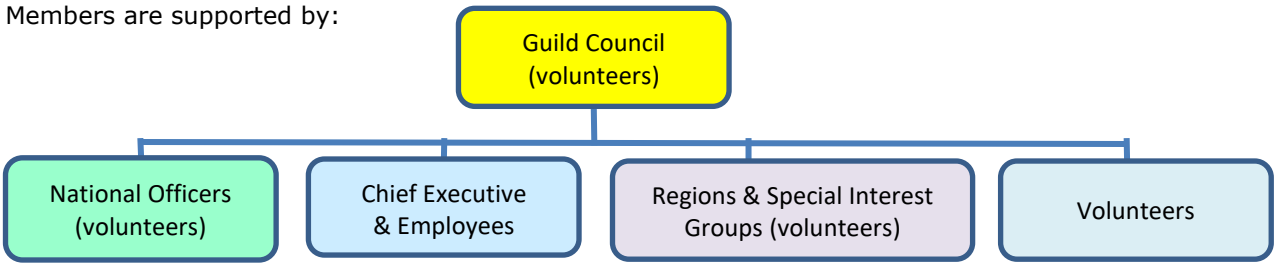
The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Organisational Structure

At the end of the financial year 2019/20 The Guild had 5,869 individual members (6,621 in October 2019), 486 Affiliated Groups (496 in October 2019) and 4 Young Quilter School Groups (7 in October 2019).

Members are supported by:

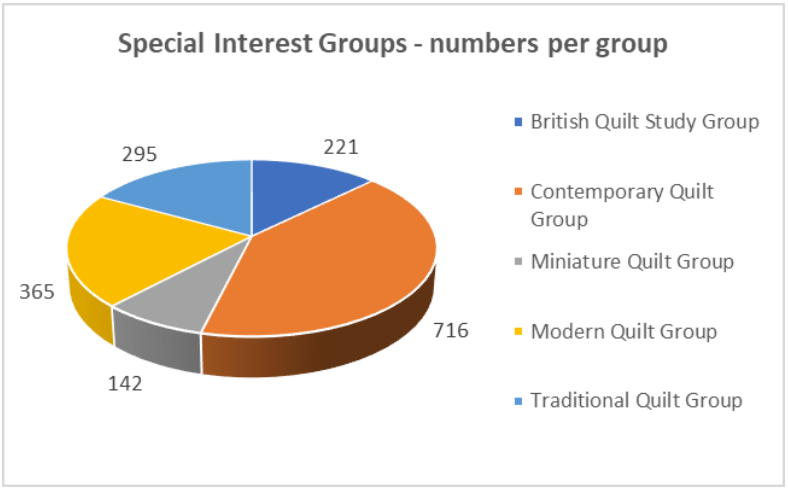


The Guild has a trustee body of up to twelve members, known as the Council, which meets immediately after the AGM with a further five meetings during the remainder of the year. Some trustees may take responsibility for a specific area of The Guild's operations and are known as Executive Trustees. A sub-committee of these trustees may meet as required to direct decision making. During the period ended 31 October 2020 the Executive Committee consisted of the President, Vice-President, Treasurer and Lead Trustees for Membership, Communications, Education and Heritage Matters. The Executive Trustees are appointed for a three-year term and the President serves a two-year term of office. Who the trustees are and how they are appointed can be found in the Charity Information and Structure, Governance and Management section of this report.

The Guild has a strong network of voluntary officers (see Charity Information on page 1) who further the aims of The Guild at national level and who all perform important roles within The Guild. The International Officer promotes the work of The Guild in all parts of the world and represents The Guild in the European Quilt Association (EQA).

The eighteen regions of The Guild covering the British Isles provide a solid base which underpins national activities. Each Region is led by a coordinator who, with a committee including a treasurer, a newsletter editor, a Young Quilter representative, a website officer, and in some cases an officer for each area in the Region, works to promote The Guild in their Region by organising events for members.

Five Special Interest Groups operate within The Guild to promote interest and knowledge within specialist areas of patchwork and quilting. Membership of Special Interest Groups is open to adult members of The Guild and decreased in 2020 to 1,739 (1,860 in 2019). 31% of adult members are also members of Special Interest Groups.



The trustees acknowledge and thank all our volunteers for the work that they do.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Staffing

During 2019/20 The Guild employed the equivalent of 7.7 full-time staff. Details included in the Charity Information on page 1.

Due to Covid-19, since early March 2020, whenever possible Guild staff have been working from home. One member of staff was furloughed for a period and returned to working fully during July 2020.

Related Parties

FoQ Ltd trading as QGBI Enterprises is a wholly owned subsidiary of The Guild. It is responsible for commercial activities and passes any profit made to The Guild.

The Quilters' Guild Collection of historic quilts and related items is held by a subsidiary trust.

The Quilters' Guild Library Collection is held by a second subsidiary trust.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

How we provide benefits to the wider public and our members

This Annual Report gives an overview of The Guild's activities from November 2019 to October 2020 and illustrates the wide range of benefits provided to members and the wider public by The Guild. When reviewing the aims and objects of the Charity and planning for future events, the Trustees are compliant with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Membership of The Guild is open to anyone interested in patchwork, quilting and appliqué and offers concessionary rates for children, young people under the age of 25 years and full-time students of any age. The Guild, Young Quilter and Quilt Museum and Gallery websites and The Guild e-newsletter provide free information, up-dates and education on patchwork and quilting for the public anywhere in the world.

Regional events educate and inform the public across the British Isles and include speakers, workshops and exhibitions. Almost all The Guild events (apart from the annual Conference and AGM) are open to both members and the wider public. This year The Guild has had to face the challenges presented by Covid-19, and look at new ways to engage with our members and the wider public. During 2019/20, 3,404 people which included 474 members of the wider public, attended 141 events organised by The Guild's eighteen British Regions and five Special Interest Groups. Due to the restrictions posed by Covid-19 these events were made up of 87 in person, and 54 though virtual channels such as Zoom.

The Guild plays a key role in researching and preserving the textile heritage of the British Isles through its Collection of historic and contemporary quilts. The activities of the Regions and Special Interest Groups enable The Guild to support the development of patchwork, quilting and appliqué in the present day.

Over 702 items from The Guild's Museum Collection can be seen on the Quilt Museum website www.quiltmuseum.org.uk, and the public had free access to Museum Collection exhibitions for nine days in York this year.

In order to support families and to encourage diversity trustees introduced free Young Quilter membership to all young people under the age of 18. This had a positive effect upon Young Quilter membership.

Affiliated Group membership is available to local community quilting groups who benefit from cover by The Guild insurance. Many of these groups have been seriously affected financially by the pandemic and the trustees arranged that renewal fees be waived during the pandemic.

The Guild also produces an e-newsletter that is available to everyone upon request. This has been produced and circulated monthly rather than bi-monthly during the pandemic.

Achievements and Performance

Events

The Guild's Regions and Special Interest Groups delivered a programme of lectures, workshops, exhibitions and events and organised a wide variety of exhibitions and demonstrations at shows and other events, giving thousands of people a chance to see and experience quilting. With the arrival of Covid-19, they switched to virtual platforms to continue the engagement however, the inability to hold regional events has had a significant impact on regional funds and ultimately to The Guild overall.

The Guild works with Upper Street Events to deliver the Festival of Quilts ("Festival"), an event held at the NEC, Birmingham in August each year. This four-day show is normally attended by more than 25,000 people annually and shows over 1,000 quilts in competitions and exhibitions. Due to the impact of Covid-19, the physical event could not take place and was replaced by a series of on-line events under the banner 'Beyond The Festival Of Quilts'. Competitions became virtual and The Guild's judges developed a method of judging quilts online which worked extremely well. Everyone had the opportunity to see some of the competition quits, view special galleries, listen to lectures, take part in workshops and masterclasses and stock up in the Shopping Hub. Again, this affected The Guild's revenue as it was unable to run the tombola or sell/renew memberships as it would normally have done during the event.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Covid-19 – The Virus That Hijacked 2020 by Janet Bottomley: winner of The Quilters' Guild Challenge, Beyond The Festival of Quilts 2020. Image courtesy of Upper Street Events

Prior to the onset of the pandemic The Guild attended the Knitting & Stitching Shows in Harrogate and the Stitch Show in London. Novices and enthusiasts engaged with our volunteers who offered information on The Guild.

Other exhibitions, challenges and activities:

This year, we supported the BBC national initiative #GetCreativeAtHome campaign which highlighted and promoted some of the amazing participatory activities that were being developed to help people to express themselves creatively during a time of unprecedented change

Education and Training

Education and events

As part of our educational remit, the Guild's Curator gives outreach talks and lectures to groups on the history of Patchwork and Quilting and The Quilters' Guild Collection, this year these included talks at Gunnersbury Hall in London, and to a quilt group in Yorkshire (combined audience numbers 180).

The Curator also welcomed three student groups (combined total 30), and a further 22 people who visited for a 'Behind the Scenes' talk.

Education Grants and Awards

Open to the Guild Members only	Award to:
Amy Emms Bursary	Helen Barnes
Anne Tuck prize for Contemporary Quilting	Kay Leech
Sue Ridgwell Challenge	Lis Tate
Travel and Education Bursary - Teacher	Janice Gunner
Founder Member Bursary	Margaret Wilson

Quilt Judging Courses

The Guild runs a two year distance training courses for Quilt Judges, registration is open to members of The Guild only, https://quiltersguild.org.uk/learn/learning-with-the-quilters-guild/quilt-judging-courses. The wider public benefits as these judges go on to judge professionally at shows and events all over the world. The Guild as an educational charity is very keen to promote professional development among all quilt judges, and to date has run six accredited quilt judging courses (in 2002, 2006, 2009, 2011, 2014 and 2016. The seventh which started in 2018 will conclude in 2021, a slight delay due to the impact of Covid-19. The 2020 course has been postponed until 2021.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Judging course students on the introductory weekend in Reading

Education Programme

With a commitment to ensuring a vibrant future for patchwork, quilting and applique', The Guild is always looking to develop a range of additional educational opportunities for those who would like to expand their capabilities. Trustees are using research conducted by the Lead Trustee: Education, and the Education Officer to formulate a 5-Year Education Strategy.

The Guild is collaborating with Jenni Smith whose education platform, Just One Quilt aims to get more people involved in quilting through a basic online quilting course with The Guild receiving 50% of each course sold.

The Guild's Modern Special Interest Group has several Tutor Boxes available to hire. Developed by Helen Howes and Heather Hasthorpe as a way to show others various techniques, each box contains a handling sample, instruction sheets and further ideas to take things forward. The Miniature Special Interest Group has a Handbag Collection, and the Contemporary and Traditional Special Interest Groups have Suitcase Collections for hire. These are used to educate and inspire.

The President's £40 for 40 Years fundraiser launched in 2019 continued in its quest to reach the goal of raising £20,000 to develop Guild Education. To date £14,508 has been raised.

Maintaining, Protecting and Developing a Centuries Old Craft

Due to the impact and unprecedented changes that occurred due to the global pandemic of Covid-19, a number of our events and exhibitions were cancelled and the usual ways of providing physical opportunities to see the Collection became impossible. Instead the focus shifted to ensure The Guild could provide digital access, through sharing blog posts, stories, research, images and videos – creating new curated content that could be accessed from home and exploring new ways to engage virtual visitors with its Collection.

The Quilters' Guild Collection

The Quilters' Guild Collection of over 850 historic and contemporary quilts and quilted items is one of the largest dedicated collections of British quilts in the world. Items from the Collection tour to museums and events throughout the year. The Quilters' Guild Collection has its own website, where visitors can see 702 of the quilts in the Collection, and has its own Facebook page with 4,329 followers.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Maintaining, Protecting and Developing a Centuries Old Craft

Open day exhibitions and Library access days

During November 2019 - February 2020, the collections were available for free visits to members of the public onsite at St. Anthony's Hall, through open day exhibitions and library access days. These showcase a selection of items along a specified theme, and visitors are welcome to browse the items up close and read curated content about the objects and their history. During Library access days, visitors were welcome to browse the extensive collection of books as well as having an opportunity to explore 8 heritage quilts and patchworks from The Guild's education collection which represent a range of different styles and ages. Across these nine open days in this period we attracted approximately 50 visitors in total.

Researcher access and Group Visits

The Quilters' Guild Museum Collection is a fabulous resource and is frequently used by individual quilt researchers, historians, craft practitioners, students and educational establishments. During 2019/20 The Guild welcomed two quilt artists and researchers, one working on applique patterns and another on crazy patchworks. Three different student groups (total 30 students) were also welcomed, including one from York St. John's University Year 2 Illustration Course who work on a project each year related to the Festival of Quilts exhibition, and take inspiration from one or several pieces from The Collection which will be on display. Two group visits from quilting groups were received for a 'Behind the Scenes' talk and look at a selection of items in The Collection, totalling 22 people.

External Talks

Two talks were given during this period to external groups or as part of another museum's education programme. The first was given at Gunnersbury Hall in London, in conjunction with their own quilt exhibition 'Treasured Threads: Unpicking Gunnersbury's Quilts' on November 3rd 2019. It showcased The Collection and was attended by some 100 people. The second was given to a quilt group in Cottingham, East Yorkshire, as part of their monthly programme of speakers and activities, and explored the most iconic item in The Collection – the 1718 Silk Patchwork Coverlet. It was attended by approx 80 people.

Quilt Conservation

The care and continuing preservation of our outstanding collection is one of our core purposes, and The Guild has a dedicated volunteer who assists the curator by undertaking basic remedial conservation on fragile pieces from the Collection. During this period our volunteer worked on several pieces, including one for display in our next exhibition at the Festival of Quilts (originally scheduled for 2020 but postponed until 2021). Work is ongoing and will resume when possible in light of the current pandemic situation.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Maintaining, Protecting and Developing a Centuries Old Craft

Travelling Trunks

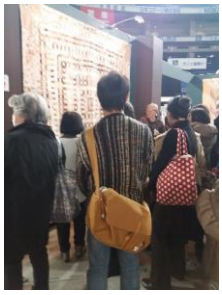
The two existing Travelling Trunks, 'Textile Treasures' and 'Textiles Traditions' are a way for the Collections to be available to a wider audience. Textiles and school groups can hire these trunks for the cost of couriering (or collect in person from York if local) and experience a range of historic textiles in the flesh. Each trunk comes with curated information, and the Trunks can be used for a variety of formats – show and tell, small group study or part of an exhibition with the groups' own contemporary works. During this period there were four bookings (2 weeks for each booking plus travel time) before lockdown was implemented for Covid-19.

York Residents Festival, January 2020

On the 25th of January 2020, we took part in York's Residents Festival, which provides free entry to Museum Collections for local residents of York. To manage and facilitate visitor numbers and access, visitors book onto hourly slots to see the exhibition. A range of different collection items representing traditional styles of quilting were on display, and 116 York residents were welcomed.

Exhibition of The Collection at the Tokyo Dome, Japan, 23rd – 29th January 2020

In January 2020, 15 quilts and coverlets from The Quilters' Guild Museum Collection were displayed in a prestigious pride of place gallery at the centre of the International Quilt Festival, held at the Tokyo Dome in Japan. This gallery was immensely popular, with gallery talks given by Guild representatives twice a day for the full 7 days of the show. An estimated 162, 000 visitors came to our gallery, and The Collection and The Guild received written and filmed media coverage both during and in the run up to the exhibition.



Digital and Social Media Engagement – Website stories, Facebook and Instagram

To encourage virtual and digital access to The Museum Collection, there has been a significant increase in curated content and images available online, through the Quilt Museum and Guild Websites, Facebook pages and Instagram.

The Collections Facebook page featured one post per day, (Monday to Friday) along a chosen theme for the week, showing images and curated text/object labels for each piece. Weekly themes have reflected the diversity of our pieces, and have included Patchwork and Politics; Conservation before and after; Dressing gown style; What's on the back?; Pretty Petticoats and Fancy a Cuppa? to mention a few. These posts have been successful in engaging our digital following, and sparked further questions and conversations about the Collection and wider textile history. These posts have also been shared on the Quilters' Guild Instagram page, reaching a different audience and also signposting users to the Collection Facebook page.

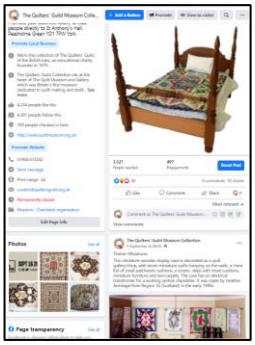
The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Maintaining, Protecting and Developing a Centuries Old Craft

We are aware that not everyone participates in social media, so the weekly themed posts have also been collated together to form blog post stories of the same theme. These are then available on the Quilt Museum website, making the content available for a longer period.

We participated in 'Ask a Curator' – a global social media initiative which allows members of the public to pose questions to the curator about their work and Collections in real time. Questions posed during this one-day event on the 16th of September included asking what the curator's personal favourite patchwork style was, how to store and care for old quilts, should antique quilts be washed and how to get a job in the museum profession. The questions and answers were collated and put on The Quilt Museum blog pages, so that they could be accessed after the event.



Published Magazine Articles – for members and general public

In addition to digital content, we have been able to increase our written and printed articles about the collection in both our members-only magazine *The Quilter*, and in *Today's Quilter* magazine which is available for purchase by the general public. A new series about the Collection will feature one item of The Collection on the back page of *Today's Quilter* for the next 12 months, and is an excellent way to increase awareness of The Guild's historic and contemporary holdings and the organisation as a whole. Collections images have also been used in other articles for the same magazine written by freelance contributors.

Radio Podcast with Mel G and Andy Bush

The curator was featured on a Quilt based podcast by celebrity Mel Giedroyc and radio DJ Andy Bush, in which she was able to talk about The Collection, The Quilters' Guild and generally about the history of patchwork and quilting. Mel G's Quilting podcasts have been popular with Quilters, and especially more so during the lockdown when many crafts people were using their talents to fill the time when travel and movement were limited.

Beyond the Festival of Quilts

The Festival of Quilts represents a major showcase and exhibition opportunity for The Collection during the year, as around 25,000 visitors flock to the N.E.C in Birmingham to view three halls worth of exhibitions, competition entries, workshops, talks and commercial stalls. With this year's pandemic cancelling all events, the Festival trialled an online format, providing audio and video tours of virtual galleries, online taught workshops and online shopping. We made two videos on The Collection, one looking at the makers behind the historic quilts and another examining some of the smaller domestic patchwork and quilted objects in our Collection. This was a way to bring the galleries, and our quilts, into people's homes to be viewed at their convenience. This content will be added to throughout the year and will continue to be available, providing access beyond the usual time constraints of the physical show.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Maintaining, Protecting and Developing a Centuries Old Craft

Continuation of general 'behind the scenes' collections activities

The usual 'behinds the scenes' activities in caring for The Collection have continued, including research for articles and future exhibitions, documentation, public enquiries and new acquisitions. During this period The Guild had four Collections meetings, (December 2019, February, May and September 2020) and accepted 50 new items into the Heritage Collection, and three new items into the Education Collection.

Amongst the 50 new items were two significant collections: The Pippa Moss Collection of wholecloth items, comprising 22 items including a large number of traditional Welsh quilts, cushion covers and bed jackets, and The Julia Roberts Collection, comprising of eight quilts and coverlets including one applique piece signed and dated to 1787.

Accreditation

Having received full accredited Museum status for The Quilters' Guild Museum Collection last year, the Collection Committee has begun the process for applying for Designated Museum Status.

Ensuring a sustainable charity for the present and the future

Young Quilters

In 2019/20 volunteer members of The Guild worked with 315 young people through 28 events held around the British Isles and on-line. There are 47 Young Quilter volunteers. Young Quilter memberships as at 31 October 2020 were 296 compared with 286 last year.

Pre-Covid-19

- November 2019 - Region 6 reported on their pilot project - loaning tutor boxes to groups to engage with young people in Maidenhead. Ten local organisations (Brownies, Guides, Cubs, Scouts, Lower and Junior Schools) took part to trial this low-cost craft and sewing initiative for The Guild. The aim was to introduce children who are unlikely to experience crafts to some of the basic skills. 130 participated all non-members, 78% had never sewn before
- All Young Quilters received a Christmas project by post in November 2019.
- A series of Young Quilter workshops were held in physical locations, eg, Young Quilters in Region 2 created quilts for those affected by the bushfires in Australia. They created quilt blocks featuring trees, which were then posted to the other side of the world.

Region 2 Young Quilters

Region 4 Young Quilter

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Ensuring a sustainable charity for the present and the future

During and post lock-down

- Young Quilters membership became free in April 2020 in response to the pandemic, to encourage young people to sew and be creative at home. Young Quilter membership was promoted on various online sites, forums and Facebook groups to engage young people of different ages and backgrounds.
- There were 12,069 views and 3,423 visitors to the Youngish Quilter site (aimed at 14 to18 year olds), compared to 2018/19 with 2,438 views and 1,011 visitors. The busiest month since the blog started was May 2020 with 3,301 views and 826 visitors, this was due to the Youngish Quilter Block of the Week Sew a-long. The sew- a-long was advertised on the BBC Get Creative at home site. Other blog topics explored throughout the past year include, sewing for wellbeing, Black History Month and eco awareness quilting. The Youngish Blog is open to the general public with the 835 followers on Instagram used to promote this.
- The Young Quilters newsletter was sent out in digital format via email for the first time in May 2020. This was developed further in October 2020 when the newsletter was converted to Mailchimp.
- The Guild became an Artsmark partner in April 2020 and joined their database in September 2020 giving schools the opportunity to see our offer and contact to us. The Artsmark Award is the only creative quality standard for schools and education settings, accredited by Arts Council England. They support settings to develop and celebrate their commitment to arts and cultural education.
- Despite the pandemic the Young Quilter AGM Challenge 'Scotland Be Proud' went ahead. Nine Young Quilters entered and quilts were judged virtually through photos using the usual criteria and standards. YQs received prizes from continued sponsors Lewis and Irene and Search Press book publishers.
- Regular Zoom calls started in May 2020 to offer Young Quilter volunteers support and supervision.
- Six Young Quilters took part in Beyond the Festival of Quilts children's competition 'Reuse, reduce, recycle, rethink'.
- Young Quilters continue to sew at home during the lockdown with many making 'Stay Home and Stay Safe' house blocks. Launched in lockdown by immediate past President Linda Bilsborrow, this was a sewing activity, suitable for all ages and abilities, and also a chance to reflect on their experiences of this unusual time. Throughout the year Guild members donated sewing projects to share on the Young Quilter website.

YQ sewing at home

Entry for Beyond the Festival of Quilts

Young Quilter house blocks

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Ensuring a sustainable charity for the present and the future

Business Development & Marketing

Building on the approach started last year, and in light of the need created by Covid-19, The Guild has made a concerted effort to increase engagement with members and the wider public via the various social media platforms and the website. Work has started on a new website to improve visitor engagement and in the main the cost will be met via the National Heritage Lottery Fund (NHLF) COVID 19 emergency fund. (see Grants on page 19)

The Guild Facebook page is followed by more than 7,291 people – a mix of members and the wider public both in the UK and overseas. 5,057 have engaged with us on Instagram and there are an increasing number of additional Instagram accounts allowing members to easily share their work with like-minded quilters. Over 12,681 posts tagged #imintheguild have been shared by members, and more than 2,014 posts tagged #qgbiweekendwip have been posted by members of their projects in progress.

In light of the challenges posed by Covid-19, The Guild has worked hard to ensure that membership remains beneficial and supportive to members, by providing weekly prize draws, email up-dates and more frequent e-newsletters. To facilitate the flow of information, we have created a Members Hub which can be accessed via our website. The Hub is full of free resources, including projects and techniques, ideas for virtual 'meet-ups' and online 'venues' where there are plenty of quilts to view.

Members Hub on www.quiltersguild.org.uk

Our members-only weekly updates keep our membership informed about their membership as well as other quilt-y goings on.

The Guild e-newsletter is received by 2,549 Guild members, and 5.000 members of the wider public via free on-line subscription, https://mailchi.mp/quiltersguild.org.uk/lkhhgtm5ul. The newsletter contains a mix of news, events, insights into The Guild's work with the Collection, and what's new in the QShop

Festival of Quilts Limited (trading as QGBI Enterprises) ('FoQ Ltd')

FoQ Ltd is the trading company of the charity and provides an income by returning profits to The Guild. In 2019/20 FoQ Ltd made a profit and donated £5,558 to The Guild.

FoQ Ltd handles arrangements for the annual Conference and organises the production of *The Quilter*, including the sale of advertising. It sells a variety of quilting and Collection related goods via QShop (an on-line shop) www.quiltersguildshop.org.uk. Sales are also made to regions of The Guild to sell at their events to generate their own income, wholesale to trade customers and at events such as Festival.

QShop specialises in unique items inspired by The Quilters' Guild Museum Collection. This year we ran our first Block of the Month project, in which participants receive instructions to make a quilt over a 12-month period. The Quilt was inspired by The Red Manor House Coverlet and had more than 300 makers.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Ensuring a sustainable charity for the present and the future

Block of the Month

A further focus this year has been on 'Pattern Box, an exclusive series of patterns sold as digital downloads which explore the world of British quilt-making heritage. Each pattern introduces a different skill or technique created by a guest designer taking inspiration from an item in The Quilters' Guild Museum Collection. These support our educational offering by teaching a new technique or skill through a pattern inspired by our Collection

.
Due to Covid-19 we were unable to attend shows and events which effected our usual trading patterns. Our online shop has continued to trade during this time and with the support of monthly email newsletters and special offers we have seen increased traffic and orders as customers access more craft-based projects during the lock down period.

Financial Review

Principal Funding Sources

Membership income is the main source of funding for The Guild. During the year to 31 October 2020 The Guild received £322,426 in membership income (including affiliated groups). This compares to £335,106 in the previous year. A significant number of members have not renewed during the pandemic and the financial impact will become more obvious during the coming year.

During 2019/20 The Guild recovered £42,403 in Gift Aid from HM Revenue and Customs. As always, Gift Aid continues to make a highly valuable contribution to the running costs of The Guild.

The Qshop provides an income stream which benefits The Guild.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Financial Review

The trustees are mindful of their responsibility to ensure that The Guild has a sound financial footing and use concerted efforts to seek new sources of income to support The Guild and its activities in the long term.

The staff team is being restructured to provide greater emphasis on member recruitment and retention. We are also revisiting the volunteer structure, conducting member surveys and developing a new inclusivity strategy, all with a view to improving our service to members.

Grants

Grants awarded to The Quilters' Guild in the year ended 31st October 2020 included:

- £78,600 Arts Council Funding (from the government Culture Recovery Fund) to help The Guild to continue to serve the quilting community. £13,100 has been recognised in this year with the balance being carried forward to support future costs.
- £48,100 The National Heritage Lottery Fund for the purchase/development of a mobile/tablet compatible website and CRM system; a stakeholder survey to inform business planning; equipment to produce virtual educational films/workshops; videos showing four historic quilts to share with/engage the public; three days of professional photography; fees to support initial development of virtual capabilities.
- £3,340 Ashley Family Foundation Award – Young Quilters, volunteer training

The Guild would like to thank the following for their continuing support

- Immediate Media, Bernina, EQS, Liberty, Freudenberg/Vlieseline, Lewis & Irene, Search Press, Angela Daymond, Barnyarns, Crafters Companion, C&T Quilting Books, Brother, Crafty UK, Debbie Shore of Half Yard Sewing Club, Hannah's Room, Honeycomb Quilting, Thread House, Kate Findlay, Lady Sew n Sew, Moira Neal, Janome, Oakshott Fabrics, Thread House, and Jenni Smith.

Guild Fundraising

Funds donated to The Guild via the various giving campaigns in the year ended 31 October 2020 included:

- Young Quilters: £3,625 from the YQ100 Club and £1,345 from individual donations.
- The Quilters' Guild Collection; £1,125 was donated to the Conservation Club for the purchase and conservation of quilts in the Collection.
- Guild funds: £668 received through the Sanderson Star Group and £5,201 from general donations.
- The President's £40 for 40 Years fundraiser; £2,609 was received
- Region 2 managed the disposal of a large collection of books / fabrics and other craft items donated as part of a legacy, raising over £48,000 (over £18,000 of this was raised in the previous year). The proceeds have been placed into a restricted fund to be known as The Mary Anne Corp Fund. As per the donor's wishes this is to be used to develop an education programme for the benefit of members

Many Guild members generously give their time and their skills to make items for fundraising:

- The host Region for the Conference & AGM was Region 16 who raised £2,223 for Guild funds even though the physical event could not take place due to Covid-19
- The Festival tombola was organised by Region 11 with donations of key fobs and keyrings from Guild members across the UK, however due to the physical event not taking place, these will be carried over to the 2021 event.
- Mystery Maker quilt sales at the Knitting & Stitching Shows in Harrogate and The Stitch Show in London raised over £3,400 in support of Young Quilters.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

Financial Review

The Financial Position in 2019/20

The Guild (including FoQ Ltd) (together "Group") finished the period with a surplus of £81,558. This was made up, after transfers, of a surplus on General Funds of £3,314 a deficit on Designated Funds of £17,561 and a surplus on Restricted Funds of £95,805.

The Guild (not including FoQ Ltd) began the year with general reserves of £275,456 and finished the year with £278,770.

Reserves Policy

The Guild aims to operate within the budget set annually by the trustee body. The reserves held are considered by the trustees sufficient to allow for any reasonable unpredicted shortfall in funding from membership income and unbudgeted additional expenses. At 31 October 2020, General Reserves were £292,599 with free reserves amounting to £520,618. The grant received from the Arts Council will help to protect Guild reserves during this unprecedented time, for which The Guild is extremely grateful.

The Regions and Special Interest Groups are largely self-funding, although occasionally there may be short term deficiencies which The Guild will bridge with a grant or loan, as applicable. Each Region endeavours to hold a reserve fund to cover operating shortfalls should they occur. Some of the Regions and Specialist Groups also hold their reserves in CCLA deposit accounts. Regions have been affected by the pandemic and the Arts Council support will greatly assist The Guild, as a whole, to continue throughout 2021.

Investment Policy

Reserve funds owned by The Guild are held in an account with CCLA (Churches, Charities and Local Authorities) Investment Management Limited which is currently attracting an interest rate that compares favourably with other deposit accounts.

Senior Staff Remuneration

This is set on a survey of similar charities and local pay rates for similar roles. Rises are based on RPI and that which is affordable.

Plans for Future Periods

During 2020/21 The Guild will:

- Continue to work with its Regions and Special Interest Groups to provide opportunities for quilters across the UK to learn about quilting, and to make and exhibit their quilts, virtually and in person when the pandemic allows.
- Continue to work with Upper Street Events on Festival and any virtual equivalent activities. Continuing to develop this important strategic relationship which shall also include consideration of attendance at other Upper Street Events shows.
- Introduce new membership database capabilities which will improve our ability to engage with members effectively and reduce some of the manual admin activities.
- Seek new opportunities to allow access to The Quilters' Guild Collection and plan to exhibit quilts in other venues and via on-line exhibitions.
- Bring our collective websites together into one place and improve member interactions.
- Continue to develop digital capabilities and to expand our reach.
- Commence development of Guild branded education.
- Continue to seek funding support for heritage-based projects.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2020

FoQ Ltd will continue to:

- Develop the on-line shop, and website. Expanding its reach via new social media platforms.
- Administer The Guild Conference.
- Sell advertising in *The Quilter.*
- Grow sales through The Guild Regions and shows and other events when the pandemic allows.
- Pursue licensing opportunities.
- Review and develop the goods we retail.
- Identify & grow the opportunities to sell our goods to both members & non-members.

Auditors

Garbutt & Elliott Audit Limited have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the Board on 18/01/2021 and signed on its behalf by:

M.Greensmith

Michael Greensmith
Company Secretary

The Quilters' Guild of the British Isles

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

Opinion

We have audited the financial statements of The Quilters' Guild of the British Isles and its subsidiary for the year ended 31 October 2020 which comprise the Charitable Company and Consolidated Statements of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 October 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charites and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;

- the financial statements are not in agreement with the accounting records and returns;

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

The Quilters' Guild of the British Isles

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Garbutt & Elliott Audit Ltd. 01/02/2021

Alan Sidebottom …….
Senior Statutory Auditor

For and on behalf of Garbutt & Elliott Audit Limited
Statutory Auditor

Triune Court
Monks Cross Drive
York
YO32 9GZ

The Quilters' Guild of the British Isles

Charity only Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 October 2020

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £	2019 Total £
Income from:						
Donations						
Donations and sponsorship		12,727	1,125	28,898	42,750	65,032
Grant income		13,100	-	48,100	61,200	-
Gift Aid income		41,904	44	455	42,403	45,521
Activities for generating funds						
Fundraising		2,223	-	10,400	12,623	22,621
Membership subscriptions		315,313	5,400	1,713	322,426	335,106
Other income		12,259	-	-	12,259	3,768
Investment income		2,886	-	647	3,533	4,811
Income from charitable activities						
Other charitable income	**3**	-	95,994	11,042	107,036	314,793
Total income		400,412	102,563	101,255	604,230	791,652
Expenditure on:						
Raising funds	**4**	-	-	-	-	(122)
Charitable activities	**4**	(396,098)	(102,166)	(21,631)	(519,895)	(708,061)
Total expenditure		(396,098)	(102,166)	(21,631)	(519,895)	(708,183)
Net income/(expenditure) before transfers	**5**	4,314	397	79,624	84,335	83,469
Transfers between funds		(1,000)	(17,958)	18,958	-	-
Net income/(expenditure) before other recognised gains/(losses)		3,314	(17,561)	98,582	84,335	83,469
Gains/(losses) on revaluation of investments	**6**	-	-	(2,777)	(2,777)	325
Net movements in funds in the year		3,314	(17,561)	95,805	81,558	83,794
Funds brought forward		275,456	290,219	68,362	634,037	550,243
Funds carried forward	**16, 17**	278,770	272,658	164,167	715,595	634,037

The Statement of Financial Activities includes all gains and losses recognised in the year.

A comparative Statement of Financial Activities for the year ended 31 October 2019 is shown at note 24.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Quilters' Guild of the British Isles

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 October 2020

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £	2019 Total £
Income from:						
Donations						
Donations and sponsorship		7,169	1,125	28,898	37,192	37,051
Grant income		14,087	-	48,100	62,187	-
Gift Aid income		41,904	44	455	42,403	45,521
Activities for generating funds						
Fundraising		2,223	-	10,400	12,623	22,621
Membership subscriptions		315,313	5,400	1,713	322,426	335,106
Retail sales		40,311	-	-	40,311	58,449
Other income		12,469	-	-	12,469	3,877
Investment income		1,477	-	647	2,124	3,449
Income from charitable activities						
Other charitable income	**3**	11,076	95,994	11,042	118,112	422,642
Total income		446,029	102,563	101,255	649,847	928,716
Expenditure on:						
Raising funds	**4**	(34,442)	-	-	(34,442)	(47,824)
Charitable activities	**4**	(407,234)	(102,166)	(21,631)	(531,031)	(798,192)
Total expenditure		(441,676)	(102,166)	(21,631)	(565,473)	(846,016)
Net income /(expenditure) before transfers	**5**	4,353	397	79,624	84,374	82,700
Transfers between funds		(1,000)	(17,958)	18,958	-	-
Net (expenditure)/income before taxation		3,353	(17,561)	98,582	84,374	82,700
Taxation charge	**9**	(39)	-	-	(39)	(172)
Net income/(expenditure) before other recognised gains/(losses)		3,314	(17,561)	98,582	84,335	82,528
Gains/(losses) on revaluation of investments	**6**	-	-	(2,777)	(2,777)	325
Net movements in funds in the year		3,314	(17,561)	95,805	81,558	82,853
Funds brought forward		289,285	290,219	68,362	647,866	565,013
Funds carried forward	**16, 17**	292,599	272,658	164,167	729,424	647,866

The Statement of Financial Activities includes all gains and losses recognised in the year.

A comparative Statement of Financial Activities for the year ended 31 October 2019 is shown in note 25.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Quilters' Guild of the British Isles

Balance Sheets as at 31 October 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Intangible assets	**10**	18,410	10,560	18,410	10,560
Tangible assets	**11**	26,353	30,468	25,494	29,233
Listed investments	**12**	7,646	10,423	7,646	10,423
Investment in subsidiary	**12**	-	-	2	2
		52,409	51,451	51,552	50,218
Current assets					
Stocks of finished goods		18,968	23,846	-	-
Debtors	**13**	34,515	28,586	61,739	79,785
Cash at bank and in hand		795,730	785,375	766,984	697,929
		849,213	837,807	828,723	777,714
Creditors: amounts falling due within one year					
Income in advance	**14**	(137,172)	(192,283)	(137,172)	(163,125)
Creditors	**15**	(35,026)	(49,109)	(27,508)	(30,770)
		(172,198)	(241,392)	(164,680)	(193,895)
Net current assets		677,015	596,415	664,043	583,819
Total net assets		729,424	647,866	715,595	634,037
Funds					
Unrestricted funds	**16**	292,599	289,285	278,770	275,456
Designated funds	**16**	272,658	290,219	272,658	290,219
Restricted funds	**17**	164,167	68,362	164,167	68,362
Total funds	**18**	729,424	647,866	715,595	634,037

The notes on pages 29-59 form part of these financial statements.

The financial statements were approved by the board on 18 January 2021 and signed on their behalf by:

Sheri Warren

……
Sheri Warren
Trustee

Claire Powell

……..
Claire Powell
Trustee

Company registration number: 03447631

The Quilters' Guild of the British Isles

Consolidated Statement of Cash Flows for the year ended 31 October 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated by operating activities	**23**	27,851	74,278
Income taxes (paid)		(172)	(196)
Net cash inflow from operating activities		27,679	74,082
Cash flows from investing activities			
Purchase of intangible assets		(12,397)	(8,018)
Purchase of property, plant and equipment		(7,051)	(13,033)
Bank interest and dividends received		2,124	3,449
Net cash (used by) investing activities		(17,324)	(17,602)
Increase in cash and cash equivalents in the year		10,355	56,480
Cash and cash equivalents at the beginning of the year		785,375	728,895
Total cash and cash equivalents at the end of the year		795,730	785,375

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

The Charity is a company which is limited by guarantee and every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Charity contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding one pound.

The charity is registered in England and Wales with the Charity Commission and in Scotland with the Scottish Charity Regulator. The registered office is St Anthony's Hall, Peasholme Green, York, YO1 7PW.

Accounting convention

The financial statements have been prepared on a going concern basis in accordance with 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 2015) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006.

The Quilters' Guild of the British Isles meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

On the grounds that the charitable company's results are consolidated into the charitable company's group accounts the charitable company has taken advantage of certain exemptions conferred by section 1.11 of FRS 102 as follows:

- Exemption from disclosing the carrying amounts of each category of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.

- Exemption from presenting a charitable company statement of cash flows as a primary statement to the financial statements.

Going concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In addition, the Trustees have no intention to wind the company up in the foreseeable future. Whilst the global economy has been significantly impacted by the COVID-19 virus which led to the cancellation of our annual conference, the charity still has cash reserves sufficient to meet its immediate requirements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Festival of Quilts Limited, on a line by line basis. A separate Statement of Financial Activities ("SOFA") and Income and Expenditure Account for the charity is included within these Financial Statements.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attaching to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Income received by way of donations and sponsorship is included in full in the SOFA when receivable.
- Income from grants is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Where grant income has been received, but the charity has not matched the conditions to become entitled to the income, an income deferral is made.
- Membership subscriptions are included in the SOFA for the period to which they relate, subscriptions in advance being deferred to future periods.
- Life membership subscriptions received are credited to a designated fund and amounts are released to the General Reserve based on the rate of subscriptions at the year end.
- Tax recoverable on covenanted income and Gift Aid donations are brought into account as and when received.
- Investment income - Interest and dividends are recognised upon receipt by the charity, when the amount that the charity is entitled to is confirmed.

Volunteers
No amounts are included in the financial statements for services donated by volunteers.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been apportioned on a basis consistent with the use of the resources as disclosed in note 4.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

Support costs comprise of all non-attributable costs including Finance, Human Resources, Information Technology, Marketing and Depreciation. These costs have been allocated across the functional categories of expenditure on the basis of time spent by employees on each activity.

Operating leases
Rentals applicable to operating leases are charged to the SOFA over the term of the lease.

Staff costs
The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Employee severance pay is recognised within the accounts, on an accruals basis, in the year in which the employee left the organisation.

Pensions
The charity operates a defined contribution pension arrangement for the benefit of employees. The assets of the schemes are held and managed separately from those of the charity. The charge to the SOFA represents the contributions payable by the charity to the schemes during the year.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

Investments
Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

The investment portfolio is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the statement of financial activity.

Investments in subsidiaries are stated at cost and the Trustees review the carrying value annually for indications of impairment.

Intangible fixed assets
Intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. It is a policy of the trustees that individual items with a cost below £500 are not capitalised.

Amortisation is provided at the following rates and bases to write off the cost of intangible fixed assets over their estimated useful lives by annual instalments, with no amortisation charge in the year of acquisition:

Software	33% straight line

Tangible fixed assets
Fixed assets are included on a historical cost basis. It is a policy of the trustees that individual items with a cost below £500 are not capitalised.

Depreciation is provided at the following rates and bases to write off the cost of tangible fixed assets over their estimated useful lives by annual instalments, with no depreciation charge in the year of acquisition:

Office equipment	20% straight line
Fixtures and fittings	10% straight line
Computer equipment	33% straight line

Grants in respect of expenditure on tangible fixed assets are treated as either fund income or deferred income. The grant is released to the SOFA over the expected useful life of the related asset in line with the depreciation policy.

The Guild owns a number of Heritage and Contemporary Quilts, the majority of which have been donated. In view of the difficulty in valuing these historical and inalienable assets, no value has been placed on these quilts for the purposes of these financial statements.

Stock
Stocks held for resale are stated at the lower of cost and estimated selling price less costs to complete and sell.

Financial instruments
The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions
Creditors, loans and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Taxation
The Quilters' Guild of the British Isles is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiary is liable to corporation tax on its chargeable profits. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Fund accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. Where no on-going restriction remains and all original conditions and restrictions have been met in relation to the original grant or donation, funds are transferred to general funds. The purpose and use of the restricted funds is set out in note 17.

Designated funds are funds allocated from the general fund or received from third parties which have no restrictions on their uses.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

2. Critical accounting estimates and judgements

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical estimates and judgements

Allocation of support costs

Support costs are allocated on a direct basis to the activities to which they relate. There are instances where costs, such as staff costs, relate to more than one activity. These costs are allocated by management to reflect the activities performed. The allocation of these costs are considered to be critical to the accounts because they have the ability to materially alter the allocation of costs between expenditure on raising funds and expenditure on charitable activities.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

3. Income

Year to 31 October 2020	Unrestricted income £	Designated income £	Restricted income £	2020 Total £
Other Activities (charity only):				
British Quilt Studies Group	-	4,242	-	4,242
Contemporary Quilt Group	-	8,898	-	8,898
Judging Course	-	7,200	-	7,200
Education and outreach	-	-	11,042	11,042
Communication	-	-	-	-
Miniature Quilt Group	-	1,808	-	1,808
Regional activities	-	67,649	-	67,649
Traditional Quilt Group	-	2,560	-	2,560
Modern Quilt Group	-	3,637	-	3,637
Charity only total income from other activities	**-**	95,994	11,042	107,036
Other Activities (subsidiary only):				
Conference	-	-	-	-
Magazine advertisements	11,076	-	-	11,076
Group total income from other activities	11,076	95,994	11,042	118,112

Year to 31 October 2019	Unrestricted income £	Designated income £	Restricted income £	2019 Total £
Other Activities (charity only):				
British Quilt Studies Group	-	18,988	-	18,988
Contemporary Quilt	-	21,002	-	21,002
Judging Course	-	19,874	-	19,874
Communication	32,141	-	-	32,141
Miniature Quilt Group	-	3,700	-	3,700
Regional activities	-	209,495	-	209,495
Traditional Quilt Group	-	5,493	-	5,493
Modern Quilt Group	-	4,100	-	4,100
Charity only total income from other activities	32,141	282,652	-	314,793
Other Activities (subsidiary only):				
Conference	96,621	-	-	96,621
Magazine advertisements	11,228	-	-	11,228
Group total income from other activities	139,990	282,652	-	422,642

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

4. Analysis of expenditure

Charity For the year ended 31 October 2020	Cost of raising funds £	Charitable activities Unrestricted £	 Designated £	 Restricted £	Total 2020 £
Costs directly allocated to activities:					
British Quilt Studies Group	-	-	4,380	-	4,380
Collection Management	-	-	3,255	-	3,255
Communication	-	26,302	-	-	26,302
Contemporary Quilt Award	-	-	-	100	100
Contemporary Quilt Group	-	-	8,161	-	8,161
Education	-	231	4,435	-	4,666
Founder members' bursary	-	-	350	-	350
Life membership income release	-	-	4,827	-	4,827
Mary Ann Corp Fund	-	-	-	3,244	3,244
Membership	-	11,100	-	-	11,100
Miniature Quilt Group	-	-	2,663	-	2,663
Modern Quilt Group	-	-	617	-	617
QGBI – Education and Travel Scholarship	-	-	-	1,363	1,363
Purchases from Subsidiary	-	53,243	-	-	53,243
Regional Activities	-	-	70,083	-	70,083
Sue Belton Award	-	-	-	-	-
Sue Ridgwell Award	-	-	-	117	117
The Quilters Guild Collection	-	10,094	-	-	10,094
Traditional Quilt Group	-	-	3,395	-	3,395
Young Quilters Challenge Prize	-	-	-	100	100
Young Quilters Project	-	-	-	16,210	16,210
Total expenditure		100,970	102,166	21,134	224,270

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

4. Analysis of expenditure

Charity For the year ended 31 October 2020		Cost of raising funds £	Charitable activities			
			Unrestricted £	Designated £	Restricted £	Total 2020 £
Support costs allocated to activities:						
Governance – AGM	**Usage**	-	1,409	-	-	1,409
Governance – General	**Usage**	-	5,580	-	-	5,580
Depreciation of fixtures, fittings & equipment	**Usage**	-	6,856	-	497	7,353
Amortisation of computer software	**Usage**	-	4,547	-	-	4,547
Administrative salaries' costs	**Usage**	-	193,807	-	-	193,807
Premises costs	**Usage**	-	32,775	_	-	32,775
General insurance	**Usage**	-	6,902	_	-	6,902
Computer maintenance	**Usage**	-	10,070	_	-	10,070
Equipment hire and maintenance	**Usage**	-	2,794	_	-	2,794
Telephone and internet	**Usage**	-	1,095	_	-	1,095
Printing, postage and stationery	**Usage**	-	14,236	_	-	14,236
Audit and accountancy charges	**Usage**	-	5,220	_	-	5,220
Professional fees	**Usage**	-	214	_	-	214
Bank charges	**Usage**	-	6,234	_	-	6,234
Travel and subsistence	**Usage**	-	583	_	-	583
Sundries	**Usage**	-	2,806	_	-	2,806
Total support costs allocated to activities		-	295,128	-	497	295,625
Total expenditure		-	396,098	102,166	21,631	519,895

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

4. Analysis of expenditure

Group For the year ended 31 October 2020	Cost of raising funds £	Charitable activities Unrestricted £	Designated £	Restricted £	Total 2020 £
Costs directly allocated to activities:					
British Quilt Studies Group	-	-	4,380	-	4,380
Collection Management	-	-	3,255	-	3,255
Communication	-	80,579	-	-	80,579
Conference	-	4,812	-	-	4,812
Contemporary Quilt Award	-	-	-	100	100
Contemporary Quilt Group	-	-	8,161	-	8,161
Education	-	231	4,435	-	4,666
Founder Members' bursary	-	-	350	-	350
Life membership income release	-	-	4,827	-	4,827
Mary Ann Corp Fund	-	-	-	3,244	3,244
Membership	-	11,100	-	-	11,100
Miniature Quilt Group	-	-	2,663	-	2,663
Modern Quilt Group	-	-	617	-	617
QGBI – Education and Travel Scholarship	-	-	-	1,363	1,363
Regional Activities	-	-	70,083	-	70,083
Retail Shop	33,598	-	-	-	33,598
Sue Belton Award	-	-	-	-	-
Sue Ridgwell Award	-	-	-	117	117
The Quilters Guild Collection	-	10,094	-	-	10,094
Traditional Quilt Group	-	-	3,395	-	3,395
Young Quilters Challenge Prize	-	-	-	100	100
Young Quilters Project	-	-	-	16,210	16,210
Total costs directly allocated to activities:	33,598	106,816	102,166	21,134	263,714

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

4. Analysis of expenditure

Group For the year ended 31 October 2020		Cost of raising funds £	Charitable activities Unrestricted £	Designated £	Restricted £	Unrestricted £
Support costs allocated to activities:						
Governance – AGM	**Usage**	-	1,409	-	-	1,409
Governance – General	**Usage**	-	5,580	-	-	5,580
Depreciation of fixtures, fittings and equipment	**Usage**	351	6,881	-	497	7,729
Amortisation of computer software	**Usage**	-	4,547	-	-	4,547
Administrative salaries' costs	**Usage**	-	193,807	-	-	193,807
Premises costs	**Usage**	-	32,775	-	-	32,775
General insurance	**Usage**	-	6,902	-	-	6,902
Computer maintenance	**Usage**	-	10,509	-	-	10,509
Equipment hire and maintenance	**Usage**	-	2,794	-	-	2,794
Telephone and internet	**Usage**	-	1,095	-	-	1,095
Printing, postage and stationery	**Usage**	493	14,236	-	-	14,729
Audit and accountancy charges	**Usage**	-	7,960	-	-	7,920
Professional fees	**Usage**	-	886	-	-	886
Bank charges	**Usage**	-	7,574	-	-	7,574
Travel and subsistence	**Usage**	-	657	-	-	657
Sundries	**Usage**	-	2,806	-	-	2,806
Total support costs allocated to activities		844	300,418	-	497	301,759
Total expenditure		34,442	407,234	102,166	21,631	565,473

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

4. Analysis of expenditure

Charity For the year ended 31 October 2019	Cost of raising funds £	Charitable activities Unrestricted £	 Designated £	 Restricted £	Total 2019 £
Costs directly allocated to activities:					
British Quilt Studies Group	-	-	17,615	-	17,615
Collection Management	-	-	5,629	-	5,629
Communication	-	53,837	-	-	53,837
Contemporary Quilt Award	-	-	-	100	100
Contemporary Quilt	-	-	19,251	-	19,251
Education	-	3,240	13,641	-	16,881
Life membership income release	-	-	4,501	-	4,501
Membership	-	23,125	-	-	23,125
Miniature Quilt Group	-	-	1,648	82	1,730
Modern Quilt Group	-	-	1,687	-	1,687
QGBI – Education and Travel Scholarship	-	-	-	2,488	2,488
Quilt Historians	-	-	-	100	100
Purchases from Subsidiary	-	52,265	-	-	52,265
Regional Activities	-	-	179,085	-	179,085
Sue Belton Award	-	-	-	616	616
Sue Ridgwell Award	-	-	-	64	64
The Quilters Guild Collection	-	5,071	-	-	5,071
Traditional Quilt Group	-	-	3,629	-	3,629
Young Quilters Challenge Prize	-	-	-	125	125
Young Quilters Project	-	-	-	18,277	18,277
Total costs directly allocated to activities:	**-**	137,538	246,686	21,852	406,076

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

4. Analysis of expenditure

Charity For the year ended 31 October 2019		Cost of raising funds £	Charitable activities Unrestricted £	Designated £	Restricted £	Total 2019 £
Support costs allocated to activities:						
Governance – AGM	**Usage**	-	10,378	-	-	10,378
Governance – General	**Usage**	-	9,491	-	-	9,491
Depreciation of fixtures, fittings & equipment	**Usage**	-	3,672	-	1,078	4,750
Amortisation of computer software	**Usage**	-	1,876	-	-	1,876
Grant release	**Usage**	-	(60)	-	-	(60)
Administrative salaries' costs	**Usage**	-	183,680	-	-	183,680
Premises costs	**Usage**	-	33,787	-	-	33,787
General insurance	**Usage**	-	6,440	-	-	6,440
Computer maintenance	**Usage**	-	9,142	-	-	9,142
Equipment hire and maintenance	**Usage**	-	2,955	-	-	2,955
Telephone and internet	**Usage**	-	3,428	-	-	3,428
Printing, postage and stationery	**Usage**	-	19,457	-	-	19,457
Audit and accountancy charges	**Usage**	-	4,452	-	-	4,452
Professional fees	**Usage**	-	2,216	-	-	2,216
Bank charges	**Usage**	-	7,247	-	-	7,247
Travel and subsistence	**Usage**	-	405	-	-	405
Sundries	**Usage**	122	2,341	-	-	2,463
Total support costs allocated to activities		122	300,907	-	1,078	302,231
Total expenditure		122	438,445	246,686	22,930	708,183

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

4. Analysis of expenditure

Group For the year ended 31 October 2019	Cost of raising funds £	Charitable activities Unrestricted £	Designated £	Restricted £	Total 2019 £
Costs directly allocated to activities:					
British Quilt Studies Group	-	-	17,615	-	17,615
Collection Management	-	-	5,629	-	5,629
Communication	-	106,911	-	-	106,911
Conference	-	83,780	-	-	83,780
Contemporary Quilt Award	-	-	-	100	100
Contemporary Quilt Group	-	-	19,251	-	19,251
Education	-	3,240	13,641	-	16,881
Licencing expenses	82	-	-	-	82
Life membership income release	-	-	4,501	-	4,501
Membership	-	23,125	-	-	23,125
Miniature Quilt Group	-	-	1,648	82	1,730
Modern Quilt Group	-	-	1,687	-	1,687
QGBI – Education and Travel Scholarship	-	-	-	2,488	2,488
Quilt Historians	-	-	-	100	100
Regional Activities	-	-	179,085	-	179,085
Retail Shop	45,648	-	-	-	45,648
Sue Belton Award	-	-	-	616	616
Sue Ridgwell Award	-	-	-	64	64
The Quilters Guild Collection	-	5,071	-	-	5,071
Traditional Quilt Group	-	-	3,629	-	3,629
Young Quilters Challenge Prize	-	-	-	125	125
Young Quilters Project	-	-	-	18,277	18,277
Total costs directly allocated to activities:	45,730	222,127	246,686	21,852	536,395

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

4. Analysis of expenditure

Group For the year ended 31 October 2019		Cost of raising funds £	Charitable activities Unrestricted £	Designated £	Restricted £	Total 2019 £
Support costs allocated to activities:						
Governance – AGM	**Usage**	-	10,378	-	-	10,378
Governance – General	**Usage**	-	9,491	-	-	9,491
Depreciation of fixtures, fittings and equipment	**Usage**	1,109	3,672	-	1,078	5,859
Amortisation of computer software	**Usage**	-	1,876	-	-	1,876
Grant release	**Usage**	-	(60)	-	-	(60)
Administrative salaries' costs	**Usage**	-	183,680	-	-	183,680
Premises costs	**Usage**	-	33,787	-	-	33,787
General insurance	**Usage**	-	6,440	-	-	6,440
Computer maintenance	**Usage**	-	9,442	-	-	9,442
Equipment hire and maintenance	**Usage**	-	2,954	-	-	2,954
Telephone and internet	**Usage**	-	3,428	-	-	3,428
Printing, postage and stationery	**Usage**	863	19,457	-	-	20,320
Audit and accountancy charges	**Usage**	-	6,432	-	-	6,432
Professional fees	**Usage**	-	2,871	-	-	2,871
Bank charges	**Usage**	-	8,822	-	-	8,822
Travel and subsistence	**Usage**	-	1,374	-	-	1,374
Sundries	**Usage**	122	2,405	-	-	2,527
Total support costs allocated to activities		2,094	306,449	-	1,078	309,621
Total expenditure		47,824	528,576	246,686	22,930	846,016

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

5. Net income/(expenditure) for the year

Net income/(expenditure) for the year is stated after charging:

	2020 £	2019 £
Auditors' remuneration:		
For the audit of the annual accounts (company - £4,584)	6,854	5,030
For the preparation of statutory accounts	636	972
For the provision of taxation services	480	420

6. Investment gains

Net income for the year is stated after charging:

	2020 £	2019 £
Fair value gains/(losses) through income and expenditure account:		
M&G Charifund	(2,777)	325

7. Information regarding trustees and employees

	2020 £	2019 £
Staff costs comprise		
Wages and salaries	196,541	186,414
Social security costs	10,406	10,337
Pension costs	5,693	5,211
Total employment costs	212,640	201,962

During the year the Charity employed an average of 11 staff (2019 – 11).

No employee earned over £60,000 in the year (2019 – no employee).

The key management personnel of the Charity (and group) comprise the trustees and the senior management team. The total employee benefits of the key management personnel employed by the Charity (and group), which encompasses 3 individuals (2019 – 3 individuals), were £95,510 (2019 - £90,070).

See also note 22.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

8. Pension costs

The charitable company operates and makes contributions to a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge for the period was £5,693 (2019 - £5,211).

9. Taxation

In respect of Festival of Quilts Limited only:	2020 £	2019 £
UK Corporation tax	39	172
Total current tax	39	172

The charitable activities of The Quilters' Guild of the British Isles are exempt from taxation under Chapter 3 of part 11 of the Corporation Tax Act 2010.

The charge for the year can be reconciled to the profit per the profit and loss account in Festival of Quilts Limited's accounts as follows:

	2020 £	2019 £
Expected tax charge based on the standard rate of corporation tax in the UK of 19%	7	33
Depreciation in excess of capital allowances claimed	32	139
Tax expense for the year	39	172

10. Intangible assets

Group and charity	Computer software £	Total £
Cost		
1 November 2019	13,652	13,652
Additions	12,397	12,397
31 October 2020	26,049	26,049
Amortisation		
1 November 2019	3,092	3,092
Charge for the year	4,547	4,547
31 October 2020	7,639	7,639
Net book value		
31 October 2020	18,410	18,410
31 October 2019	10,560	10,560

No amortisation is charged on additions in the year of acquisition.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

11. Fixed assets

Group	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost:				
1 November 2019	72,654	10,048	34,564	117,266
Additions	-	613	6,438	7,051
Disposals	-	-	-	-
31 October 2020	72,654	10,661	41,002	124,317
Depreciation:				
1 November 2019	59,321	3,528	23,949	86,798
Charge for the year	4,399	1,497	5,270	11,166
Disposals	-	-	-	-
31 October 2020	63,720	5,025	29,219	97,964
Net book value				
31 October 2020	8,934	5,636	11,783	26,353
31 October 2019	13,333	6,520	10,615	30,468

Charity	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost:				
1 November 2019	61,643	9,793	34,564	106,000
Additions	-	613	6,438	7,051
Disposals	-	-	-	-
31 October 2020	61,643	10,406	41,002	113,051
Depreciation:				
1 November 2019	49,421	3,397	23,949	76,767
Charge for the year	4,048	1,472	5,270	10,790
Disposals	-	-	-	-
31 October 2020	53,469	4,869	29,219	87,557
Net book value				
31 October 2020	8,175	5,538	11,783	25,494
31 October 2019	12,222	6,396	10,615	29,233

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

12. Investments

The Charity and the Group	2020 £	2019 £
Listed investments – M&G Charifund Income Units		
Value at 1 November 2019	10,423	10,098
Revaluation	(2,777)	325
Market Value at 31 October 2020	7,646	10,423

The historical cost of investments at 31 October 2020 was £5,000 (2019 - £5,000)

Charity	2020 £	2019 £
Shares in subsidiary undertaking	2	2

The Charity owns 100% of the ordinary share capital of Festival of Quilts Limited, a company registered in England and Wales (company number 03538705).

The income and expenditure of Festival of Quilts Limited, which have been included in these consolidated accounts, for the year ended 31 October 2020 is summarised below:

	2020 £	2019 £
Turnover	105,827	223,525
Cost of sales and administrative expenses	(98,821)	(190,100)
Interest receivable	91	138
Interest payable	(1,500)	(1,500)
Profit on ordinary activities for the financial year	5,597	32,063
Gift aid payment to The Quilters Guild of the British Isles	(5,558)	(32,831)
(Loss)/Profit on ordinary activities before taxation	39	(768)
Tax on (loss)/profit on ordinary activities	(39)	(172)
(Loss)/Profit retained for the financial year	-	(940)

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

12. Investments (continued)

The aggregate of the assets, liabilities and funds was:	2020 £	2019 £
Fixed assets	860	1,235
Current assets	53,466	121,666
Liabilities	(40,495)	(109,070)
	13,831	13,831
Represented by:		
Called up share capital	2	2
Profit and loss account	13,829	13,829
	13,831	13,831

13. Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	1,331	1,940	523	1,065
Amount owed by subsidiary	-	-	32,976	60,095
Prepayments and accrued income	33,184	26,646	28,240	18,625
	34,515	28,586	61,739	79,785

At the balance sheet date, within the amount owed by Festival of Quilts Limited was a £30,000 loan with a repayment date of 31 March 2024. Interest is charged at 5% per annum.

14. Income in advance

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Balance as at 1 November 2019	192,283	207,277	163,125	153,486
Amount released to income	(192,283)	(207,277)	(163,125)	(153,486)
Amount deferred in the year	137,172	192,283	137,172	163,125
Balance as at 31 October 2020	137,172	192,283	137,172	163,125

Income in advance relates to membership income, primarily received quarterly or annually in advance. Where membership income is received in advance, it is released on a monthly basis allowing the income to match the membership period.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

15. Creditors – Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	11,096	8,407	9,594	6,871
Taxation and social security	4,923	11,753	3,402	3,238
Other creditors	1,313	-	-	-
Accruals	17,694	28,949	14,512	20,661
	35,026	49,109	27,508	30,770

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

16. Movements in unrestricted funds

Group For the year ended 31 October 2020	As at 1 November 2019 £	Income £	Expenditure £	Transfers £	As at 31 October 2020 £
General reserves	289,285	446,029	(441,715)	(1,000)	292,599
Designated reserves					
British Quilt Studies Group Fund	19,754	4,242	(4,380)	-	19,616
Collections Management Fund	9,530	1,169	(3,255)	1,000	8,444
Contemporary Quilt Fund	16,767	8,898	(8,161)	-	17,504
Founder Members Bursary Fund	1,254	-	(350)	-	904
Judging Courses	20,839	7,200	(4,435)	-	23,604
Life Membership Fund	28,890	5,400	(4,827)	-	29,463
Miniature Quilt Group Fund	7,340	1,808	(2,663)	-	6,485
Modern Quilt Group Fund	6,890	3,637	(617)	-	9,910
Regional Funds (General)	167,010	67,649	(70,083)	(18,958)	145,618
Traditional Quilt Group Fund	11,945	2,560	(3,395)	-	11,110
	290,219	102,563	(102,166)	(17,958)	272,658
Total Group Unrestricted Funds	579,504	548,592	(543,881)	(18,958)	565,257

Charity For the year ended 31 October 2020	As at 1 November 2019 £	Income £	Expenditure £	Transfers £	As at 31 October 2020 £
General reserves	275,456	400,412	(396,098)	(1,000)	278,770
Designated reserves					
British Quilt Studies Group Fund	19,754	4,242	(4,380)	-	19,616
Collections Management Fund	9,530	1,169	(3,255)	1,000	8,444
Contemporary Quilt Fund	16,767	8,898	(8,161)	-	17,504
Founder Members Bursary Fund	1,254	-	(350)	-	904
Judging Courses	20,839	7,200	(4,435)	-	23,604
Life Membership Fund	28,890	5,400	(4,827)	-	29,463
Miniature Quilt Group Fund	7,340	1,808	(2,663)	-	6,485
Modern Quilt Group Fund	6,890	3,637	(617)	-	9,910
Regional Funds (General)	167,010	67,649	(70,083)	(18,958)	145,618
Traditional Quilt Group Fund	11,945	2,560	(3,395)	-	11,110
Total Charity Unrestricted Funds	290,219	102,563	(102,166)	(17,958)	272,658

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

16. Movements in unrestricted funds (cont.)

Group For the year ended 31 October 2019	As at 1 November 2018 £	Income £	Expenditure £	Transfers £	As at 31 October 2019 £
General reserves	274,963	591,894	(576,572)	(1,000)	289,285
Designated reserves					
British Quilt Studies Group Fund	18,381	18,988	(17,615)	-	19,754
Collections Management Fund	12,284	1,875	(5,629)	1,000	9,530
Contemporary Quilt Fund	15,016	21,002	(19,251)	-	16,767
Founder Members Bursary Fund	1,254	-	-	-	1,254
Judging Courses	14,606	19,874	(13,641)	-	20,839
Life Membership Fund	22,171	11,220	(4,501)	-	28,890
Miniature Quilt Group Fund	5,288	3,700	(1,648)	-	7,340
Modern Quilt Group Fund	4,477	4,100	(1,687)	-	6,890
Regional Funds (General)	136,600	209,495	(179,085)	-	167,010
Traditional Quilt Group Fund	10,081	5,493	(3,629)	-	11,945
	240,158	295,747	(246,686)	1,000	290,219
Total Group Unrestricted Funds	**515,121**	**887,641**	**(823,258)**	**-**	**579,504**

Charity For the year ended 31 October 2019	As at 1 November 2018 £	Income £	Expenditure £	Transfers £	As at 31 October 2019 £
General reserves	260,193	454,830	(438,567)	(1,000)	275,456
Designated reserves					
British Quilt Studies Group Fund	18,381	18,988	(17,615)	-	19,754
Collections Management Fund	12,284	1,875	(5,629)	1,000	9,530
Contemporary Quilt Fund	15,016	21,002	(19,251)	-	16,767
Founder Members Bursary Fund	1,254	-	-	-	1,254
Judging Courses	14,606	19,874	(13,641)	-	20,839
Life Membership Fund	22,171	11,220	(4,501)	-	28,890
Miniature Quilt Group Fund	5,288	3,700	(1,648)	-	7,340
Modern Quilt Group Fund	4,477	4,100	(1,687)	-	6,890
Regional Funds (General)	136,600	209,495	(179,085)	-	167,010
Traditional Quilt Group Fund	10,081	5,493	(3629)	-	11,945
	240,158	295,747	(246,686)	1,000	290,219
Total Charity Unrestricted Funds	500,351	750,577	(685,253)	-	565,675

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

16. Movements in unrestricted funds (cont.)

Purpose of designated funds

The designated funds were set up to identify and separate the income and expenditure relating to specific projects.

Life Membership Fund:	Holds monies received from life members for their life membership subscriptions. Amounts are released to the general reserve each year based on the rate of subscriptions at the year end.
Founder Member Fund:	To enable Guild members to further their knowledge of patchwork and quilting.
Collections Management Fund:	Contributions towards the acquisition and conservation of quilts.
Judging Courses:	Income raised from the running of quilt judging courses.

The remaining funds relate to the regions and specialist groups which are administered independently of the Guild but form part of the overall entity. The funds for these are therefore disclosed separately. The transfers relate to monies held in the charity's general reserves for these groups at the year end.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

17. Movements in restricted funds

Group and Charity For the year ended 31 October 2020	As at 1 November 2019 £	Income £	Expenditure £	Investment (losses) £	Transfers £	As at 31 October 2020 £
Grant funds:						
Clydesdale Bank Grant	500	-	-	-	-	500
Heritage Lottery Fund 2020	-	48,100	-	-		48,100
York Museum Trust	400	-	(349)	-	-	51
	900	48,100	(349)	-	-	48,651
Legacy funds:						
Anne Morgan Fund	11,210	-	-	-	-	11,210
Sue Belton Fund	14,085	542	-	(2,777)	-	11,850
Sue Ridgwell Fund	395	1	(117)	-	-	279
	25,690	543	(117)	(2,777)	-	23,339
Donation funds:						
£40 for 40 years	11,899	2,609	-	-	-	14,508
Anne Tuck Fund	1,100	-	(100)	-	-	1,000
Doris Debney Fund	200	-	(100)	-	-	100
Mary Ann Corp Fund	-	33,004	(3,244)	-	18,958	48,718
Quilt Historians	575	-	-	-	-	575
QGBI Education and Travel Scholarship Fund	13,187	47	(1,363)	-		11,871
The Chair Fund	221	-	(148)	-	-	73
Young Quilters Fund	14,590	16,952	(16,210)	-	-	15,332
	41,772	52,612	(21,165)	-	18,958	92,177
Total restricted funds	68,362	101,255	(21,631)	(2,777)	18,958	164,167

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (cont.)

17. Movements in restricted funds (continued)

Group and Charity For the year ended 31 October 2019	As at 1 November 2018 £	Income £	Expenditure £	Investment (losses) £	As at 31 October 2019 £
Grant funds:					
Clydesdale Bank Grant	500	-	-	-	500
Heritage Lottery Fund	35	-	(35)	-	-
York Museum Trust	750	-	(350)	-	400
	1,285	-	(385)		900
Legacy funds:					
Anne Morgan Fund	-	11,292	(82)	-	11,210
Barbara Bailey Fund	331	-	(331)	-	-
Sue Belton Fund	13,521	855	(616)	325	14,085
Sue Ridgwell Fund	457	2	(64)	-	395
	14,309	12,149	(1,093)	325	25,690
Donation funds:					
£40 for 40 years	-	11,899	-	-	11,899
Anne Tuck Fund	1,200	-	(100)	-	1,100
Doris Debney Fund	300	25	(125)	-	200
Quilt Historians	-	675	(100)	-	575
QGBI Education and Travel Scholarship Fund	15,581	94	(2,488)	-	13,187
The Chair Fund	583	-	(362)	-	221
Young Quilters Fund	16,634	16,233	(18,277)	-	14,590
	34,298	28,926	(21,452)	-	41,772
Total restricted funds	49,892	41,075	(22,930)	325	68,362

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (cont.)

17. Movements in restricted funds (continued)

Purpose of Grant Funds:

Clydesdale Bank Grant:	Grant towards the cost of Investing in Volunteers accreditation
Heritage Lottery Fund:	Grant towards an education and volunteering programme
York Museum Trust:	Grant towards the cost of exhibition panels

Purpose of Legacy Funds:

Anne Morgan Fund:	Contribution towards the upkeep of the Anne Morgan Cup which is to be presented at the Annual Conference for the best miniature quilt.
Sue Belton:	Contribution for awards education
Sue Ridgwell Fund:	Fund for competitions for Guild Members

Purposes of Donation Funds:

£40 for 40 years	Donations received towards the cost of setting up an education programme.
Anne Tuck Fund:	Donations received towards the provision of an annual prize for a Contemporary Quilt challenge
Doris Debney Fund:	Donations received towards the provision of an annual prize for a YQ challenge
Mary Ann Corp Fund	Donations received towards the cost setting up of an Education programme in Region 2
Quilt Historians	Donations received towards the cost of an initial pilot to interview Quilt Historians
QGBI Education and Travel Scholarship Fund:	Bursaries to fulfil the Guild's educational remit for member students
The Chair Fund:	Donations towards the purchase of chairs
Young Quilters Fund:	Donations, sponsorship and grants towards the running of projects for Young Quilters

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

18. Analysis of assets and liabilities between funds

As at 31 October 2020 Group	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Fixed assets	44,639	51	-	73	44,763
Investments	-	-	7,646	-	7,646
Current assets	692,816	48,600	15,693	92,104	849,213
Current liabilities	(172,198)	-	-	-	(172,198)
Total net assets	565,257	48,651	23,339	92,177	729,424

As at 31 October 2020 Charity	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Fixed assets	43,780	51	-	73	43,904
Investments	2	-	7,646	-	7,648
Current assets	672,328	48,600	15,691	92,104	828,723
Current liabilities	(164,680)	-	-	-	(164,680)
Total net assets	551,430	48,651	23,337	92,177	715,595

As at 31 October 2019 Group	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Fixed assets	40,407	400	-	221	41,028
Investments	-	-	10,423	-	10,423
Current assets	780,489	500	15,267	41,551	837,807
Current liabilities	(241,392)	-	-	-	(241,392)
Total net assets	579,504	900	25,690	41,772	647,866

As at 31 October 2019 Charity	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Fixed assets	39,172	400	-	221	39,793
Investments	2	-	10,423	-	10,425
Current assets	720,396	500	15,267	41,551	777,714
Current liabilities	(193,895)	-	-	-	(193,895)
Total net assets	565,675	900	25,690	41,772	634,037

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

19. Operating commitments

At 31 October 2020, the charity and the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:-

	Group and Charity	
	2020 £	2019 £
Payable within 1 year	24,000	24,000
Payable between 2 and 5 years	8,942	32,942
	32,942	56,942

20. Post balance sheet events

There are no post balance sheet events to report.

21. Capital commitments

At 31 October 2020, the charity and group had capital commitments of £29,172 (2019 - £nil).

22. Related party transactions

The Trustees received no remuneration or benefits during either year. During the year 10 trustees (2019 – 11) received a total of £3,837 (2019 - £10,857) in respect of out of pocket expenses incurred.

During the year the charity made trade purchases from Festival of Quilts Limited, the subsidiary, of £53,253 (2019: £52,265). The charity received loan interest of £1,500 (2019: £1,500) on an interest bearing loan and received a charitable donation made under gift aid of £5,558 (2019: £32,831). Details of outstanding balances as at the year end are given in note 13 of these Financial Statements.

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds in the year	81,558	82,853
Adjustments for:		
Depreciation charge	11,166	9,060
Amortisation	4,547	1,876
Loss on disposal of fixed assets	-	408
Investment income	(2,124)	(3,449)
Investment (gains) / losses	2,777	(325)
Taxation charge	39	172
(Increase) / Decrease in stock	4,878	(11,491)
Decrease/ (Increase) in debtors	(5,929)	22,672
(Decrease) in creditors	(69,061)	(27,498)
Net cash provided by operating activities	27,851	74,278

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

24. Comparative Charity Statement of Financial Activities (Including Income and Expenditure Account) for the year ending 31 October 2019

	Unrestricted funds £	Designated funds £	Restricted funds £	2019 Total £
Income from:				
Donations				
Donations and sponsorship	37,702	1,875	25,455	65,032
Gift Aid income	44,816	-	705	45,521
Activities for generating funds				
Fundraising	9,957	-	12,664	22,621
Membership subscriptions	322,586	11,220	1,300	335,106
Other income	3,768	-	-	3,768
Investment income	3,860	-	951	4,811
Income from charitable activities				
Other charitable income	32,141	282,652	-	314,793
Total income	454,830	295,747	41,075	791,652
Expenditure on:				
Raising funds	(122)	-	-	(122)
Charitable activities	(438,445)	(246,686)	(22,930)	(708,061)
Total expenditure	(438,567)	(246,686)	(22,930)	(708,183)
Net income before transfers	16,263	49,061	18,145	83,469
Transfers between funds	(1,000)	1,000	-	-
Net income before other recognised gains	15,263	50,061	18,145	83,469
Gains on revaluation of investments	-	-	325	325
Net movements in funds in the year	15,263	50,061	18,470	83,794
Funds brought forward	260,193	240,158	49,892	550,243
Funds carried forward	275,456	290,219	68,362	634,037

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

25. Comparative Consolidated Statement of Financial Activities (Including Income and Expenditure Account) for the year ending 31 October 2019

	Unrestricted funds £	Designated funds £	Restricted funds £	2019 Total £
Income from:				
Donations				
Donations and sponsorship	9,721	1,875	25,455	37,051
Gift Aid income	44,816	-	705	45,521
Activities for generating funds				
Fundraising	9,957	-	12,664	22,621
Membership subscriptions	322,586	11,220	1,300	335,106
Retail sales	58,449	-	-	58,449
Other income	3,877	-	-	3,877
Investment income	2,498	-	951	3,449
Income from charitable activities				
Other charitable income	139,990	282,652	-	422,642
Total income	591,894	295,747	41,075	928,716
Expenditure on:				
Raising funds	(47,824)	-	-	(47,824)
Charitable activities	(528,576)	(246,686)	(22,930)	(798,192)
Total expenditure	(576,400)	(246,686)	(22,930)	(846,016)
Net income before transfers	15,494	49,061	18,145	82,700
Transfers between funds	(1,000)	1,000	-	-
Net income before taxation	14,494	50,061	18,145	82,700
Taxation charge	(172)	-	-	(172)
Net income before other recognised gains	14,322	50,061	18,145	82,528
Gains on revaluation of investments	-	-	325	325
Net movements in funds in the year	14,322	50,061	18,470	82,853
Funds brought forward	274,963	240,158	49,892	565,013
Funds carried forward	289,285	290,219	68,362	647,866