

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

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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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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.

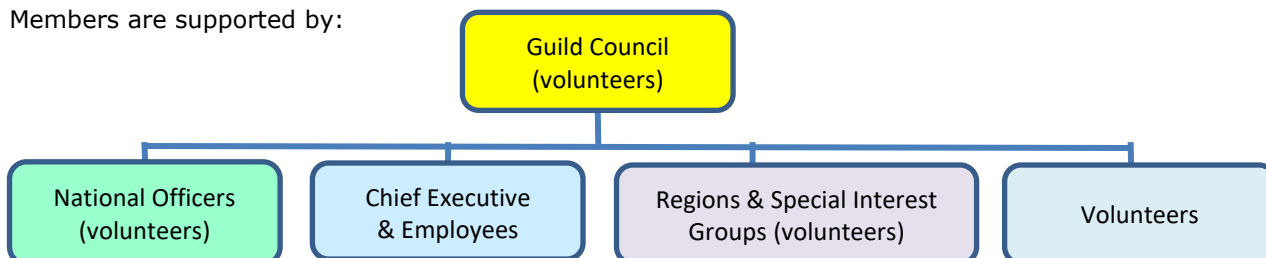
The Quilters' Guild of the British Isles

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:

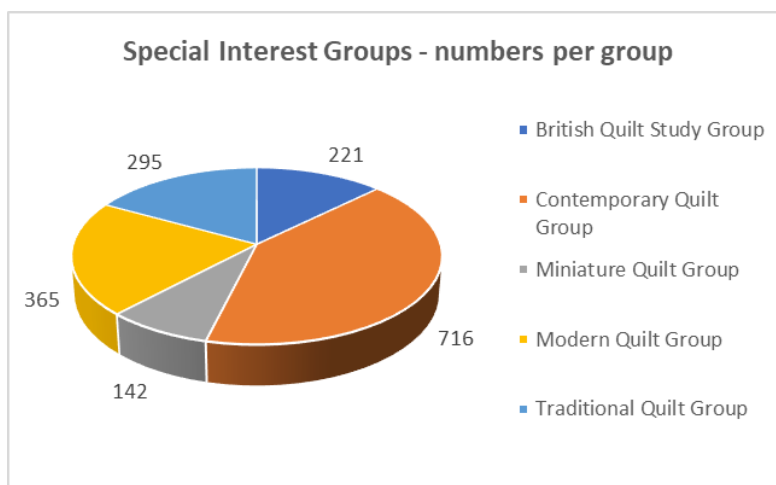


The Guild has a trustee body of up to twelve members, known as the Council, which meets immediately after the AGM with a further five meetings during the remainder of the year. Some trustees may take responsibility for a specific area of The Guild's operations and are known as Executive Trustees. A sub-committee 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 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 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 quilts, 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.

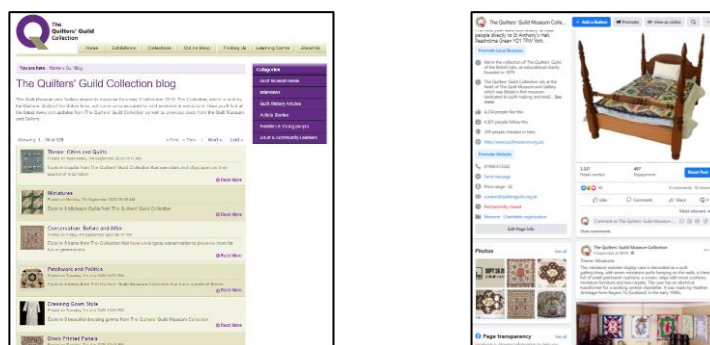
The Quilters' Guild of the British Isles

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 'behind 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 to 18 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 Bilborrow, 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 #qgbweekendwip 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/lkhgqtm5ul>. 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

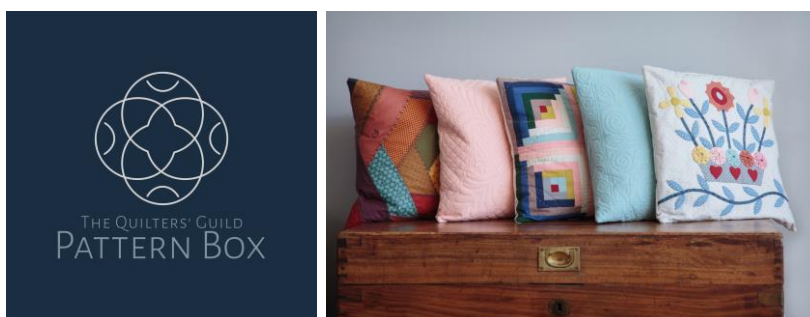
Report of the Trustees for the year ended 31 October 2020

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, Barnyards, 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 Charities 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.

The Quilters' Guild of the British Isles

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

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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 £	2019 £	Charity 2020 £	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.

The Quilters' Guild of the British Isles

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.

The Quilters' Guild of the British Isles

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
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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.

The Quilters' Guild of the British Isles

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.

The Quilters' Guild of the British Isles

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.

The Quilters' Guild of the British Isles

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

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	Cost of raising funds	Charitable activities			Total
For the year ended 31 October 2020	£	Unrestricted	Designated	Restricted	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		Cost of raising funds £	Charitable activities			Total 2020 £
For the year ended 31 October 2020			Unrestricted £	Designated £	Restricted £	
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

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	Cost of raising funds £	Charitable activities			
For the year ended 31 October 2020		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		Charitable activities			
		Cost of raising funds £	Unrestricted £	Designated £	Unrestricted £
For the year ended 31 October 2020					
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	-	7,229
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	-	301,759
Total expenditure		34,442	407,234	102,166	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	Cost of raising funds	Charitable activities			Total
For the year ended 31 October 2019	£	Unrestricted £	Designated £	Restricted £	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		Charitable activities				
For the year ended 31 October 2019		Cost of raising funds	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	Cost of raising funds £	Charitable activities			Total 2019 £
For the year ended 31 October 2019		Unrestricted £	Designated £	Restricted £	
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		Cost of raising funds £	Charitable activities			Total 2019 £
For the year ended 31 October 2019			Unrestricted £	Designated £	Restricted £	
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

The Quilters' Guild of the British Isles

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.

The Quilters' Guild of the British Isles

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.

The Quilters' Guild of the British Isles

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

The Quilters' Guild of the British Isles

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)

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

12. Investments (continued)

	2020 £	2019 £
The aggregate of the assets, liabilities and funds was:		
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.

The Quilters' Guild of the British Isles

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

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

16. Movements in unrestricted funds

Group	As at 1 November 2019 £	Income £	Expenditure £	Transfers £	As at 31 October 2020 £
For the year ended 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

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2020 (continued)

16. Movements in unrestricted funds (cont.)

Group	As at 1 November 2018 £	Income £	Expenditure £	Transfers £	As at 31 October 2019 £
For the year ended 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	As at 1 November 2018 £	Income £	Expenditure £	Transfers £	As at 31 October 2019 £
For the year ended 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	(3,629)	-	11,945
	240,158	295,747	(246,686)	1,000	290,219
Total Charity Unrestricted Funds	500,351	750,577	(685,253)	-	565,675

The Quilters' Guild of the British Isles

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.

The Quilters' Guild of the British Isles

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

The Quilters' Guild of the British Isles

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

The Quilters' Guild of the British Isles

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

The Quilters' Guild of the British Isles

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	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Group					
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	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Charity					
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	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Group					
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	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Charity					
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

The Quilters' Guild of the British Isles

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.

The Quilters' Guild of the British Isles

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

The Quilters' Guild of the British Isles

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:				
<i>Donations</i>				
Donations and sponsorship	37,702	1,875	25,455	65,032
Gift Aid income	44,816	-	705	45,521
<i>Activities for generating funds</i>				
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
<i>Income from charitable activities</i>				
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

The Quilters' Guild of the British Isles

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:				
<i>Donations</i>				
Donations and sponsorship	9,721	1,875	25,455	37,051
Gift Aid income	44,816	-	705	45,521
<i>Activities for generating funds</i>				
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
<i>Income from charitable activities</i>				
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