

THE QUILTERS' GUILD OF THE BRITISH ISLES
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

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

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

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

Charity Information

The Guild: Directors and Trustees

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

FoQ Ltd: Directors

Jane Charmian Blackburn
Elizabeth Ingle
Deborah McGuire

Executive Committee

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

Guild Officers

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

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

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TRUSTEES' REPORT (CONTINUED)
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Guild Staff

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

Objectives and activities of The Guild

a. Objectives and activities

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

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

New Mission statement

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

New Values

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

Culture

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

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

Objectives and activities of The Guild (continued)

b. Business Plan

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

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

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

Significant Dates / Activities:

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

Challenges:

The key challenges facing The Guild are:

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

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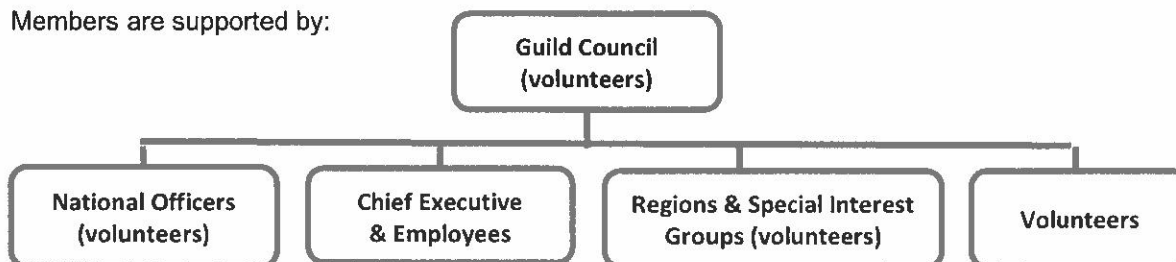
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Objectives and activities of The Guild (continued)

c. Organisational structure

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

Members are supported by:



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

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

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

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

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

d. Staffing

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities of The Guild (continued)

e. Grant-making policies

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities of The Guild (continued)

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

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

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

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

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

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

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

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

Events

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities of The Guild (continued)

Other exhibitions, challenges and activities

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

Education and events

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

Education Grants and Awards

Open to the Guild Members only	Awarded to:
Amy Emms Bursary	Hilary Spilsbury
Sue Ridgwell Challenge	Maria Spiller
Travel and Education Award - Teacher	Vendulka Battais
Open to the Public	Awarded to:
BA Student Bursary	Naomi Cross
City & Guilds Award	Kay Leech

Education Programme

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities of The Guild (continued)

Quilt Judging Courses

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities of The Guild (continued)

g. Maintaining, Protecting and Developing a Centuries Old Craft

The Quilters' Guild Museum Collection

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

Digital Presence

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

Published articles about the Collection

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

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

Talks

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities of The Guild (continued)

Exhibitions

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities of The Guild (continued)

Research Visits

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

The researchers and their subjects include:

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities of The Guild (continued)

Group Visits

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

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

Conservation

No professional conservation has been undertaken this year.

New acquisitions

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

Travelling Trunks

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

Photography

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

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Objectives and activities of The Guild (continued)

Axiell Collections database upgrade

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

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

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

h. Young Quilters

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

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

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

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

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

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

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

Objectives and activities of The Guild (continued)

i. Business Development and Marketing

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

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

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

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

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

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

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

Objectives and activities of The Guild (continued)

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

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

The Covid-19 pandemic has once again caused an unusual year with social distancing restrictions in place during 2021 and the early months of 2022. We were delighted that these were all lifted and we could attend The Festival of Quilts in Birmingham in August 2022. Trading was lower than in pre-pandemic years but increased from 2020/21.

The Quilters' Guild Shop continues to have a strong focus on creating unique products which celebrate the textiles within The Quilters' Guild Museum Collection, and those that can be used as teaching and learning tools to help develop quilting skills.

This year we have creatively adapted the Decorative Floral Pattern Box Pattern into a sewing kit, which includes digitally printed fabric in a range of colour ways and all the component parts to make a quilted panel along with a practice panel.

We were also delighted to release a range of products featuring items from The Quilters' Guild Museum Collection. These included notecard sets and pocket diaries.

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

Achievements and performance

Financial review

a. Principal funding sources

Membership income is the main source of funding for The Guild. During the year to 31 October 2022 The Guild received £289,693 in membership income (including affiliated groups), this compares to £274,286 in the previous year.

During 2021/22 The Guild recovered £37,755 in Gift Aid from HM Revenue and Customs (2021: £39,527). As always, Gift Aid continues to make a highly valuable contribution to the running costs of The Guild.

The Qshop provides an income stream which benefits The Guild.

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

b. Grants and donations

- £1,000 from Bernina towards the purchase of a contemporary piece for the Collection.
- £750 Apprenticeship grant from the Education and Skills Funding Agency.

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

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

d. Guild fundraising

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

Funds donated to The Guild via the various giving campaigns in the year ended 31 October 2022 included:

- Young Quilters: £4,041 from the YQ100 Club and £1,976 from individual donations.
- The Quilters' Guild Collection; £2,495 was donated to the Conservation Club for the purchase and conservation of quilts in the Collection.
- Guild funds: £4,118 from general donations.
- The President's £40 for 40 Years fundraiser; £40 was received.

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

- The Festival tombola was organised by Region 11 with donations of key fobs and keyrings from Guild members across the UK raising £1,827.

e. Conference 2022

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

Pre Covid, Trustees, through Festival of Quilts the trading arm of The Guild, contracted with a venue and hotel in Ipswich for the 2020 Conference and paid the fees as required. When Covid hit, both of the Ipswich organisations agreed to carry forward The Guild booking until the lockdown period ended, rather than The Guild forfeiting the monies already paid. The pandemic carried on longer and was far more damaging than anyone had imagined. Both the hotel and the venue were not prepared to carry the booking any further forward than 2022. After careful consideration, Trustees determined that financial losses would be greater if the contracts were cancelled completely, rather than running the event with the probability of less numbers in attendance than anticipated. Despite the gradual easing of Covid-19 restrictions, the 2022 Conference in Ipswich did not attract the numbers seen pre-pandemic with people still being hesitant about attending large scale gatherings. This resulted in a loss of £10,418. On the positive side, members who attended the Conference raised £5,185 for The Guild directly.

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f. The Financial Position in 2021/22

The Guild (including FoQ Ltd) (together "Group") finished the period with a deficit of £133,348. This was made up, after transfers, of a deficit on General Funds of £129,005, a surplus on Designated Funds of £14,137 and a deficit on Restricted Funds of £18,480.

The Guild (not including FoQ Ltd) began the year with general reserves of £265,534 and finished the year with £146,240.

g. Reserves policy

The Guild aims to operate within the budget set annually by the trustee body. The reserves held are considered by the trustees sufficient to allow for any reasonable unpredicted shortfall in funding from membership income and unbudgeted additional expenses. At 31 October 2022, General Reserves were £150,358 with free reserves amounting to £406,004 excluding fixed assets.

The Charity's reserve policy is to cover 12 months operating expenditure, which at date of signing is £571,122.

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

h. Investment policy

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

i. Senior staff remuneration

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

Structure, governance and management

a. Governing Document

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

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Structure, governance and management (continued)

b. Recruitment and appointment of Council Members

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

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

c. Policies adopted for the induction and training of Trustees

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

d. Risk management

There is a risk management strategy by which trustees annually review the risks faced by the charity and establish procedures to mitigate the risks identified by the charity. 2021/22 saw the pandemic continue to have an impact. Trustees continue to review The Guild's risks closely and to adjust as necessary to ensure all circumstances have been considered. The most significant risks identified by the Trustees continue to be those highlighted in the following table and minor adjustments have been made to reflect evolving circumstances:

RISK	MITIGATION
Failure to deliver an attractive offer to members	<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 • Membership survey and focus group feedback • 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 • Provide alternative means of viewing the Guild Collection • Apply for funding • Change staff responsibilities to take online recruitment forward • Recruit marketing expertise • Ensure membership fees are appropriate vs cost of operation and technology
Technological change including website	<ul style="list-style-type: none"> • Continue to develop / review website and technological position, skills and personnel • Be digitally active and constantly improving – cyber security as a priority • Ensure availability of appropriate equipment to facilitate home working or working from different premises • Ensure staff have appropriate skills in changing technological world or recruit same • Ensure emergency plan is up to date and regularly reviewed • Ensure tech partners are suitable and cost effective

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

e. AGM and Conference 2022

The AGM was held on 2 April 2022 and was attended by 210 members. The Conference ran from 1-3 April 2022 and had a varied and exciting programme of workshops, carousels, talks and special events. This year participants were able to use the new online booking system.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

During 2022/23 The Guild will:

- Continue to develop digital capabilities and to expand its reach.
- Promote and grow Guild membership by introducing digital marketing.
- Continue to work with its Regions and Special Interest Groups to provide opportunities for quilters across the UK to learn about quilting and allied crafts. In addition to support the making and exhibiting of completed projects, virtually and in person when the pandemic allows.
- Increase Guild wide access to digital education and The Quilters' Guild Collection via The Loft, the member area, the member e-newsletter and our YouTube channel.
- Increase access to The Quilters' Guild Collection with plans to exhibit quilts in other venues and via online exhibitions.
- Review and, if necessary, improve the legal status of The Collection Trust.
- Continue to maintain and improve data security and membership database capabilities. This will improve data capture / management capabilities and our ability to engage with members effectively, including from the regions/SIGs and from the admin centre.
- Continue to bring our collective websites together into one place, improve member interactions and gather important data, for example demographic information and about inclusivity and diversity that will enable us to improve our policies and practice.
- Continue to seek feedback from members and stakeholders in order to continuously develop and improve.
- Continue to develop Guild branded education.
- Continue to seek funding support for The Guild and for heritage-based projects.
- Continue to work with Immediate Live on Festival of Quilts and, where appropriate, any alternative virtual equivalent activities. Also includes attendance at other Immediate Live events.

FoQ Ltd aims to generate profit for The Guild by:

- Increasing online shop sales by improving its reach via new social media platforms and by continually developing and reviewing the goods we retail.
- Seeking feedback from members and non-members.
- Administering The Guild Conference, when appropriate to hold one.
- Selling advertising in The Quilter magazine.
- Growing sales through shows and other events when the pandemic allows.
- Pursuing licensing opportunities.
- Identifying & developing the opportunities to sell our goods to both members & non-members.

Audit Committee

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

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Disclosure of information to auditors

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

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

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

Auditors

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

Approved by order of the members of the board of Trustees on 8 March 2023 and signed on their behalf by:

M. Greensmith

M Greensmith
Company Secretary

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

Opinion

We have audited the financial statements of The Quilters' Guild of the British Isles (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 October 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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



Christopher Beaumont BA (Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants & Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: *13 April 2023*

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	49,198	4,952	54,150	117,152
Charitable activities	5	259,293	1,272	260,565	159,202
Other trading activities	6	324,518	8,154	332,672	318,529
Investments	7	2,055	587	2,642	498
Total income		635,064	14,965	650,029	595,381
Expenditure on:					
Raising funds		29,213	-	29,213	33,124
Charitable activities	9	721,818	32,453	754,271	573,963
Total expenditure		751,031	32,453	783,484	607,087
Net expenditure before net (losses)/gains on investments		(115,967)	(17,488)	(133,455)	(11,706)
Net (losses)/gains on investments		-	(992)	(992)	2,470
Net expenditure before taxation		(115,967)	(18,480)	(134,447)	(9,236)
Taxation		1,099	-	1,099	(13)
Net movement in funds		(114,868)	(18,480)	(133,348)	(9,249)
Reconciliation of funds:					
Total funds brought forward		586,663	133,512	720,175	729,424
Net movement in funds		(114,868)	(18,480)	(133,348)	(9,249)
Total funds carried forward		471,795	115,032	586,827	720,175

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 59 form part of these financial statements.

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

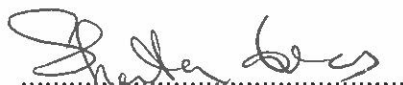
CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2022


	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	39,569	23,858
Tangible assets	15	17,098	26,435
Investments	16	9,124	10,116
		<u>65,791</u>	<u>60,409</u>
Current assets			
Stocks	17	11,781	13,686
Debtors	18	41,248	17,826
Cash at bank and in hand		647,760	802,120
		<u>700,789</u>	<u>833,632</u>
Creditors: amounts falling due within one year	19	(179,753)	(173,866)
Net current assets		<u>521,036</u>	<u>659,766</u>
Total assets less current liabilities		<u>586,827</u>	<u>720,175</u>
Total net assets		<u><u>586,827</u></u>	<u><u>720,175</u></u>
Charity funds			
Restricted funds	20	115,032	133,512
Unrestricted funds	20	471,795	586,663
Total funds		<u><u>586,827</u></u>	<u><u>720,175</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 08 March 2023 and signed on their behalf by:


S Evans
 President


S Kelly
 Chair of the Audit Committee

The notes on pages 32 to 59 form part of these financial statements.

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

CHARITY BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	39,569	23,858
Tangible assets	15	16,014	25,800
Investments	16	9,126	10,118
		<u>64,709</u>	<u>59,776</u>
Current assets			
Debtors	18	68,912	47,063
Cash at bank and in hand		622,853	766,321
		<u>691,765</u>	<u>813,384</u>
Creditors: amounts falling due within one year	19	(173,766)	(166,814)
Net current assets		<u>517,999</u>	<u>646,570</u>
Total assets less current liabilities		<u>582,708</u>	<u>706,346</u>
Net assets excluding pension asset		<u>582,708</u>	<u>706,346</u>
Total net assets		<u><u>582,708</u></u>	<u><u>706,346</u></u>
Charity funds			
Restricted funds	20	115,032	133,512
Unrestricted funds	20	467,676	572,834
Total funds		<u><u>582,708</u></u>	<u><u>706,346</u></u>

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S Evans
President


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Chair of the Audit Committee

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(134,431)	31,396
Cash flows from investing activities		
Dividends, interests and rents from investments	2,641	498
Proceeds from the sale of tangible fixed assets	420	30
Purchase of intangible assets	(21,096)	(11,196)
Purchase of tangible fixed assets	(1,894)	(14,338)
Net cash used in investing activities	(19,929)	(25,006)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(154,360)	6,390
Cash and cash equivalents at the beginning of the year	802,120	795,730
Cash and cash equivalents at the end of the year	647,760	802,120

The notes on pages 32 to 59 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

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

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

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

2.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.3 Income

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

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

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

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

Life membership subscriptions received are credited to a 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 recognised as and when receivable.

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

2.4 Volunteers

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

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
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2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.9 Investments

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

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

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

2.10 Stocks

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

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

2.13 Creditors, loans, and provisions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.14 Financial instruments

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

2.15 Operating leases

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

2.16 Pensions

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

2.17 Fund accounting

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

3. Critical accounting estimates and areas of judgement

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

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

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

Critical accounting estimates and assumptions:

Allocation of support costs

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

Critical areas of judgement:

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of the depreciation charge during the year was £11,230.

Intercompany recoverability - The festival of Quilts Limited (FOQ), the subsidiary, made a loss after tax of £9,711 in the year to 31 October 2022. As a result, the shareholders' funds have reduced to £4,120 as at 31 October 2022. The loss arose due to the conference. As a result, the Directors of FOQ have changed the format of the conference for 2023. The budgeted outturn for 2022/23 is a loss of £1,000. On this basis the amount owed by groups undertaking is fully recoverable.

The Directors of The Quilters' Guild of the British Isles have agreed to convert the £30,000 loan to the subsidiary into share capital.

4. Income from donations and legacies

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations and sponsorship	5,488	2,887	8,375
Grant income	66,250	3,000	69,250
Gift Aid income	39,472	55	39,527
	<u>111,210</u>	<u>5,942</u>	<u>117,152</u>

5. Income from charitable activities

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
British Quilt Studies Group	5,376	-	5,376
Contemporary Quilt	8,662	-	8,662
Judging Course	6,715	-	6,715
Education and outreach	-	1,096	1,096
Communication	19,500	-	19,500
Miniature Quilt Group	1,506	-	1,506
Regional activities	91,029	-	91,029
Traditional Quilt Group	3,890	-	3,890
Modern Quilt Group	4,083	-	4,083
Conference and magazine advertisements	17,345	-	17,345
	<u>158,106</u>	<u>1,096</u>	<u>159,202</u>

6. Income from other trading activities

Income from fundraising events

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising	4,160	8,071	12,231
Membership subscriptions	289,610	83	289,693
Other income	3,100	-	3,100
Retail sales	27,648	-	27,648
	<u>324,518</u>	<u>8,154</u>	<u>332,672</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

6. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising	-	7,110	7,110
Membership subscriptions	273,781	505	274,286
Other income	2,662	-	2,662
Retail sales	34,471	-	34,471
	<u>310,914</u>	<u>7,615</u>	<u>318,529</u>

7. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from local listed investments	<u>2,055</u>	<u>587</u>	<u>2,642</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from local listed investments	<u>53</u>	<u>445</u>	<u>498</u>

8. Taxation

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Corporation tax charge	13	13

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities	721,818	32,453	754,271

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Charitable activities	524,005	49,958	573,963

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	370,680	383,591	754,271

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	251,720	322,243	573,963

THE QUILTERS' GUILD OF THE BRITISH ISLES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities	Total	Total
	2022	funds	funds
	£	2022	2021
		£	£
Staff costs	6,680	6,680	-
Anne Morgan Legacy	766	766	-
British Quilt Study Group	16,423	16,423	4,038
Collections' Management	50	50	459
Communication	100,930	100,930	92,390
C Q Award	100	100	-
Contemporary Quilt	12,682	12,682	7,259
Doris Debney Fund	100	100	-
Education	11,646	11,646	5,012
Life membership income release	5,093	5,093	5,066
Mary Ann Corp Fund	14,513	14,513	11,979
Membership	5,282	5,282	10,877
Miniature Quilt Group	2,638	2,638	1,004
Modern Quilt Group	1,681	1,681	1,185
Conference	38,931	38,931	2,195
QGBI - Education and Travel Scholarship	2,284	2,284	4,649
The Quilters Guild Collection	4,387	4,387	2,169
Regional activities	134,500	134,500	66,639
Sue Belton Award	9	9	615
Sue Ridgwell Trophy	76	76	-
The Loft	1,020	1,020	-
Traditional Quilt Group	3,855	3,855	3,085
The Leche Trust	-	-	4,735
Founder Members' bursary	-	-	500
Heritage Lottery Fund 2020	-	-	11,130
Young Quilters' Project	7,034	7,034	16,734
	370,680	370,680	251,720

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	259,801	259,801	212,625
Amortisation of computer software	5,385	5,385	5,748
Audit and accountancy charges	12,800	12,800	9,550
Bank charges	4,849	4,849	7,946
Computer maintenance	17,450	17,450	16,762
Depreciation of fixtures, fittings & equipment	10,621	10,621	7,153
Equipment hire and maintenance	1,667	1,667	2,581
General insurance	7,107	7,107	6,830
Printing, postage and stationery	10,027	10,027	9,081
Premises costs	30,594	30,594	31,163
Professional fees	1,089	1,089	2,465
Sundries	4,842	4,842	6,865
Telephone and internet	978	978	664
Travel and subsistence	499	499	27
Governance costs	15,882	15,882	2,783
	<u>383,591</u>	<u>383,591</u>	<u>322,243</u>

11. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,750	8,225
Fees payable to the Charity's auditor in respect of:		
All taxation advisory services not included above	600	575
All non-audit services not included above	-	750
	<u>600</u>	<u>750</u>

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

12. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Wages and salaries	253,975	215,758	244,914	195,547
Social security costs	14,446	11,063	14,402	11,063
Contribution to defined contribution pension schemes	7,121	6,015	7,071	6,015
	<u>275,542</u>	<u>232,836</u>	<u>266,387</u>	<u>212,625</u>

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

	Group 2022 No.	<i>Group 2021 No.</i>	Charity 2022 No.	<i>Charity 2021 No.</i>
Employees	14	13	12	13

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

The charitable company operates and makes contributions to a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge for the period was £7,071 (2021: £6,015).

The key management personnel of the Charity comprise the trustees and the senior management team. The total employee benefits of the key management personnel employed by the Charity, which encompasses 2 individuals (2021: 4 individuals), were £73,953 (2021: £91,403).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 October 2022, expenses totalling £4,008 were reimbursed or paid directly to 10 Trustees (2021 - £1,648 to 10 Trustees).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

14. Intangible assets

Group

	Computer software £
Cost	
At 1 November 2021	37,245
Additions	21,097
	<hr/>
At 31 October 2022	58,342
	<hr/>
Amortisation	
At 1 November 2021	13,387
Charge for the year	5,386
	<hr/>
At 31 October 2022	18,773
	<hr/>
Net book value	
At 31 October 2022	39,569
	<hr/> <hr/>
<i>At 31 October 2021</i>	23,858
	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

14. Intangible assets (continued)

Charity

	Computer software £
Cost	
At 1 November 2021	37,245
Additions	21,097
At 31 October 2022	<u>58,342</u>
Amortisation	
At 1 November 2021	13,387
Charge for the year	5,386
At 31 October 2022	<u>18,773</u>
Net book value	
At 31 October 2022	<u><u>39,569</u></u>
<i>At 31 October 2021</i>	<u><u>23,858</u></u>

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

15. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2021	72,654	11,626	54,274	138,554
Additions	214	448	1,231	1,893
Disposals	-	(370)	(797)	(1,167)
At 31 October 2022	<u>72,868</u>	<u>11,704</u>	<u>54,708</u>	<u>139,280</u>
Depreciation				
At 1 November 2021	71,321	6,544	34,254	112,119
Charge for the year	611	1,610	9,009	11,230
On disposals	-	(370)	(797)	(1,167)
At 31 October 2022	<u>71,932</u>	<u>7,784</u>	<u>42,466</u>	<u>122,182</u>
Net book value				
At 31 October 2022	<u>936</u>	<u>3,920</u>	<u>12,242</u>	<u>17,098</u>
At 31 October 2021	<u>1,333</u>	<u>5,082</u>	<u>20,020</u>	<u>26,435</u>

Charity

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 November 2021	61,643	11,371	54,274	127,288
Additions	-	-	1,231	1,231
Disposals	-	(370)	(797)	(1,167)
At 31 October 2022	<u>61,643</u>	<u>11,001</u>	<u>54,708</u>	<u>127,352</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

15. Tangible fixed assets (continued)

Charity (continued)

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Depreciation				
At 1 November 2021	60,871	6,363	34,254	101,488
Charge for the year	423	1,585	9,009	11,017
On disposals	-	(370)	(797)	(1,167)
At 31 October 2022	<u>61,294</u>	<u>7,578</u>	<u>42,466</u>	<u>111,338</u>
Net book value				
At 31 October 2022	<u>349</u>	<u>3,423</u>	<u>12,242</u>	<u>16,014</u>
At 31 October 2021	<u>772</u>	<u>5,008</u>	<u>20,020</u>	<u>25,800</u>

16. Fixed asset investments

Group	Investments £
Cost or valuation	
At 1 November 2021	10,116
Revaluations	(992)
At 31 October 2022	<u>9,124</u>
Net book value	
At 31 October 2022	<u>9,124</u>
At 31 October 2021	<u>10,116</u>

The historical cost of investments at 31 October 2022 was £5,000 (2021: £5,000).

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

16. Fixed asset investments (continued)

Charity	Investments £
Cost or valuation	
At 1 November 2021	10,118
Revaluations	(992)
	<hr/>
At 31 October 2022	9,126
	<hr/>
Net book value	
At 31 October 2022	9,126
	<hr/>
At 31 October 2021	10,118
	<hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Festival of Quilts Limited	118,426	(128,137)	(9,711)

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Net assets
£

4,120

17. Stocks

	Group 2022 £	<i>Group 2021 £</i>
Raw materials and consumables	11,781	<i>13,686</i>

18. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Due within one year				
Trade debtors	14,990	<i>1,457</i>	14,243	<i>1,306</i>
Amounts owed by group undertakings	-	<i>-</i>	28,560	<i>36,148</i>
Other debtors	996	<i>-</i>	996	<i>-</i>
Prepayments and accrued income	25,262	<i>16,369</i>	25,113	<i>9,609</i>
	41,248	<i>17,826</i>	68,912	<i>47,063</i>

Included within the amount owed by Festival of Quilts Limited is a £30,000 loan with a repayment date of 31 March 2024. Interest is charged at 5% per annum.

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

19. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	9,232	10,560	9,172	7,997
Other taxation and social security	5,542	4,496	4,284	3,852
Other creditors	470	150	320	-
Accruals and deferred income	164,509	158,660	159,990	154,965
	179,753	173,866	173,766	166,814
	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income at 1 November 2021	139,481	137,172	139,481	137,172
Resources deferred during the year	150,684	139,481	150,684	139,481
Amounts released from previous periods	(139,481)	(137,172)	(139,481)	(137,172)
	150,684	139,481	150,684	139,481

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

20. Statement of funds

Statement of funds - current year

	Balance at 1 November 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds							
Designated funds							
British Quilt Study Group Fund	20,954	16,954	(16,423)	-	-	-	21,485
Collections' Management Fund	9,570	2,584	(50)	-	1,000	-	13,104
Contemporary Quilt Fund	18,907	16,235	(12,682)	-	-	-	22,460
Founder Members' Bursary Fund	404	-	-	-	-	-	404
Judging Courses	25,950	15,213	(10,630)	-	-	-	30,533
Life Membership Fund	29,797	2,700	(5,093)	-	-	-	27,404
Miniature Quilt Group Fund	6,987	3,682	(2,638)	-	-	-	8,031
Modern Quilt Group Fund	12,808	4,746	(1,681)	-	-	-	15,873
Regional Funds (General)	170,008	134,266	(134,500)	-	-	-	169,774
Traditional Quilt Group Fund	11,915	3,597	(3,855)	-	-	-	11,657
The Loft	-	1,732	(1,020)	-	-	-	712
	<u>307,300</u>	<u>201,709</u>	<u>(188,572)</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>321,437</u>
General funds							
General Reserves	279,363	433,355	(562,459)	1,099	(1,000)	-	150,358
Total Unrestricted funds	<u>586,663</u>	<u>635,064</u>	<u>(751,031)</u>	<u>1,099</u>	<u>-</u>	<u>-</u>	<u>471,795</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

20. Statement of funds (continued)

	Balance at 1 November 2021 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Restricted funds							
Clydesdale Bank Grant	500	-	-	-	-	-	500
Heritage Lottery Fund	36,970	-	(883)	-	-	-	36,087
Anne Morgan Fund	11,210	-	(767)	-	-	-	10,443
Sue Belton Fund	14,149	543	(10)	-	-	(992)	13,690
Sue Ridgwell Fund	279	1	(76)	-	-	-	204
£40 for 40 years	14,958	40	-	-	-	-	14,998
Anne Tuck Fund	1,000	-	(100)	-	-	-	900
Doris Debney Fund	100	-	(100)	-	-	-	-
Mary Ann Corp Fund	38,277	2,268	(14,514)	-	-	-	26,031
Quilt Historians	575	-	-	-	-	-	575
QGBI Education and Travel Scholarship Fund	7,223	1,593	(2,283)	-	-	-	6,533
The Chair Fund	8	-	(8)	-	-	-	-
Young Quilters' Fund	8,263	10,520	(13,712)	-	-	-	5,071
	<u>133,512</u>	<u>14,965</u>	<u>(32,453)</u>	<u>-</u>	<u>-</u>	<u>(992)</u>	<u>115,032</u>
Total of funds	<u>720,175</u>	<u>650,029</u>	<u>(783,484)</u>	<u>1,099</u>	<u>-</u>	<u>(992)</u>	<u>586,827</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Unrestricted funds						
Designated funds						
British Quilt Study Group Fund	19,616	5,376	(4,038)	-	-	20,954
Collections' Management Fund	8,444	2,320	(459)	(735)	-	9,570
Contemporary Quilt Fund	17,504	8,662	(7,259)	-	-	18,907
Founder Members' Bursary Fund	904	-	(500)	-	-	404
Judging Courses	23,604	6,715	(4,369)	-	-	25,950
Life Membership Fund	29,463	5,400	(5,066)	-	-	29,797
Miniature Quilt Group Fund	6,485	1,506	(1,004)	-	-	6,987
Modern Quilt Group Fund	9,910	4,083	(1,185)	-	-	12,808
Regional Funds (General)	145,618	91,029	(66,639)	-	-	170,008
Traditional Quilt Group Fund	11,110	3,890	(3,085)	-	-	11,915
	<u>272,658</u>	<u>128,981</u>	<u>(93,604)</u>	<u>(735)</u>	<u>-</u>	<u>307,300</u>
General funds						
General Funds - all funds	<u>292,599</u>	<u>451,302</u>	<u>(463,538)</u>	<u>(1,000)</u>	<u>-</u>	<u>279,363</u>
Total Unrestricted funds	<u>565,257</u>	<u>580,283</u>	<u>(557,142)</u>	<u>(1,735)</u>	<u>-</u>	<u>586,663</u>
Restricted funds						

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Clydesdale Bank Grant	500	-	-	-	-	500
Heritage Lottery Fund	48,100	-	(11,130)	-	-	36,970
Anne Morgan Fund	11,210	-	-	-	-	11,210
Sue Belton Fund	11,850	444	(615)	-	2,470	14,149
Sue Ridgwell Fund	279	-	-	-	-	279
£40 for 40 years	14,508	450	-	-	-	14,958
Anne Tuck Fund	1,000	-	-	-	-	1,000
Doris Debney Fund	100	-	-	-	-	100
Mary Ann Corp Fund	48,718	1,538	(11,979)	-	-	38,277
Quilt Historians	575	-	-	-	-	575
QGBI Education and Travel Scholarship Fund	11,871	1	(4,649)	-	-	7,223
The Chair Fund	73	-	(65)	-	-	8
Young Quilters' Fund	15,332	9,665	(16,734)	-	-	8,263
The Leche Trust	-	3,000	(4,735)	1,735	-	-
York Museum	51	-	(51)	-	-	-
	<u>164,167</u>	<u>15,098</u>	<u>(49,958)</u>	<u>1,735</u>	<u>2,470</u>	<u>133,512</u>
Total of funds	<u><u>729,424</u></u>	<u><u>595,381</u></u>	<u><u>(607,100)</u></u>	<u><u>-</u></u>	<u><u>2,470</u></u>	<u><u>720,175</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

20. Statement of funds (continued)

General reserves includes £4,118 (2021: £13,829) relating to Festival of Quilts Limited. In year movements relating to income £118,426 (2021:103,459) and expenditure of £128,137 (2021: £89,630).

Purpose of Designated Funds

The designated funds were set up to identify and separate the income 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 Members' Fund: To enable Guild members to further their knowledge of patchwork and quilting.

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

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

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

Purpose of Grant Funds

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

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

The Leche Trust: Grant towards the conservation of an 18th century patchwork fragment.

York Museum Trust: Grant towards the cost of exhibition panels.

Purpose of Legacy Funds

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

Sue Belton: Contribution for awards education.

Sue Ridgwell Fund: Fund for competitions for Guild members.

Purpose of Donation Funds

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

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

Doris Debney Fund: Donations received towards the provision of an annual prize for a YQ challenge.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

20. Statement of funds (continued)

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

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

The Chair Fund: Donations towards the purchase of chairs.

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	17,098	-	17,098
Intangible fixed assets	39,569	-	39,569
Fixed asset investments	-	9,124	9,124
Current assets	594,881	105,908	700,789
Creditors due within one year	(179,753)	-	(179,753)
Total	471,795	115,032	586,827

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	26,427	8	26,435
Intangible fixed assets	23,858	-	23,858
Fixed asset investments	-	10,116	10,116
Current assets	710,244	123,388	833,632
Creditors due within one year	(173,866)	-	(173,866)
Total	586,663	133,512	720,175

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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

	Group 2022 £	<i>Group 2021 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(133,348)	<i>(9,249)</i>
Adjustments for:		
Depreciation charges	11,230	<i>14,256</i>
Amortisation charges	5,386	<i>5,748</i>
Gains/(losses) on investments	992	<i>(2,470)</i>
Dividends, interests and rents from investments	(2,642)	<i>(498)</i>
Profit on the sale of fixed assets	(420)	<i>(30)</i>
Decrease in stocks	1,905	<i>5,282</i>
Decrease/(increase) in debtors	(23,421)	<i>16,689</i>
Increase in creditors	6,986	<i>1,694</i>
Taxation charge	(1,099)	<i>(26)</i>
Net cash provided by/(used in) operating activities	(134,431)	<i>31,396</i>

23. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	647,760	<i>802,120</i>
Total cash and cash equivalents	647,760	<i>802,120</i>

24. Analysis of changes in net debt

	At 1 November 2021 £	Cash flows £	At 31 October 2022 £
Cash at bank and in hand	802,120	(154,360)	647,760
	802,120	(154,360)	647,760

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

25. Capital commitments

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	12,012	<i>18,876</i>	12,012	<i>18,876</i>

26. Operating lease commitments

At 31 October 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Not later than 1 year	-	<i>7,254</i>	-	<i>7,254</i>

27. Related party transactions

During the year the Charity made purchases from Festival of Quilts Limited, the subsidiary, of £51,306 (2021: £50,421). The Charity received from the subsidiary, loan interest of £1,500 (2021: £1,500) on an interest bearing loan and received a charitable donation made under gift aid of £nil (2021: £8,191). Details of outstanding balances as at the year end are given in note 18 of these Financial Statements.

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

**APPENDIX I
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:				
Donations and legacies	49,198	4,952	54,150	125,343
Charitable activities	220,162	1,272	221,434	141,857
Other trading activities	296,529	8,154	304,683	282,836
Investments	3,538	587	4,125	1,998
Total income	<u>569,427</u>	<u>14,965</u>	<u>584,392</u>	<u>552,034</u>
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	675,671	32,453	708,124	563,753
Total expenditure	<u>675,671</u>	<u>32,453</u>	<u>708,124</u>	<u>563,753</u>
Net expenditure before net (losses)/gains on investments	(106,244)	(17,488)	(123,732)	(11,719)
Net (losses)/gains on investments	-	(992)	(992)	2,470
Net expenditure before taxation	<u>(106,244)</u>	<u>(18,480)</u>	<u>(124,724)</u>	<u>(9,249)</u>
Taxation	1,086	-	1,086	-
Net movement in funds	<u>(105,158)</u>	<u>(18,480)</u>	<u>(123,638)</u>	<u>(9,249)</u>
Reconciliation of funds:				
Total funds brought forward	572,834	133,512	706,346	715,595
Net movement in funds	(105,158)	(18,480)	(123,638)	(9,249)
Total funds carried forward	<u>467,676</u>	<u>115,032</u>	<u>582,708</u>	<u>706,346</u>

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

**APPENDIX II
CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022**

	2022	2021
	£	£
Cash flows from operating activities		
Cash generated by operating activities	(125,931)	22,843
Taxation charge	1,086	-
Net cash used in operating activities	(124,845)	22,843
 Cash flows from investing activities		
Dividends, interests and rents from investments	4,125	1,998
Proceeds from the sale of tangible fixed assets	(420)	30
Purchase of intangible assets	(21,097)	(11,196)
Purchase of tangible fixed assets	(1,231)	(14,338)
Net cash used in investing activities	(18,623)	(23,506)
 Cash flows from financing activities		
Net cash provided by financing activities	-	-
 Change in cash and cash equivalents in the year	(143,468)	(663)
Cash and cash equivalents at the beginning of the year	766,321	766,984
Cash and cash equivalents at the end of the year	622,853	766,321

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**APPENDIX II
CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(123,638)	(9,249)
Adjustments for:		
Depreciation charges	11,017	14,032
Amortisation charges	5,386	5,748
Gains/(losses) on investments	992	(2,470)
Dividends, interests and rents from investments	(4,125)	(1,998)
Profit on the sale of fixed assets	420	(30)
Decrease/(increase) in debtors	(21,849)	14,676
Increase in creditors	6,952	2,134
Taxation charge	(1,086)	-
Net cash provided by/(used in) operating activities	<u>(125,931)</u>	<u>22,843</u>

b. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	622,853	766,321
Total cash and cash equivalents	<u>622,853</u>	<u>766,321</u>

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**APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022**

a. Income from donations and legacies

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations and sponsorship	13,679	2,887	16,566
Grant income	66,250	3,000	69,250
Gift Aid income	39,472	55	39,527
	<u>119,401</u>	<u>5,942</u>	<u>125,343</u>

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**APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022**

b. Income from charitable activities

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

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**APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022**

b. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
British Quilt Studies Group	5,376	-	5,376
Contemporary Quilt	8,662	-	8,662
Judging Course	6,715	-	6,715
Education and outreach	-	1,096	1,096
Communication	19,500	-	19,500
Miniature Quilt Group	1,506	-	1,506
Regional activities	91,029	-	91,029
Traditional Quilt Group	3,890	-	3,890
Modern Quilt Group	4,083	-	4,083
	<u>140,761</u>	<u>1,096</u>	<u>141,857</u>

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**APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022**

c. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fundraising	4,160	8,071	12,231
Membership subscriptions	289,610	83	289,693
Other income	2,759	-	2,759
	<u>296,529</u>	<u>8,154</u>	<u>304,683</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising	-	7,110	7,110
Membership subscriptions	273,781	505	274,286
Other income	1,440	-	1,440
	<u>275,221</u>	<u>7,615</u>	<u>282,836</u>

THE QUILTERS' GUILD OF THE BRITISH ISLES

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**APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022**

d. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from local listed investments	<u>3,538</u>	<u>587</u>	<u>4,125</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from local listed investments	<u>1,553</u>	<u>445</u>	<u>1,998</u>

e. Taxation

	Unrestricted funds 2022 £	Total funds 2022 £
Museums and Galleries Exhibition Tax Relief refund	<u>1,086</u>	<u>1,086</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Corporation tax charge	<u>13</u>	<u>13</u>

