

Registered number: 03447631
Charity numbers: 1067361 & SC043174

THE QUILTERS' GUILD OF THE BRITISH ISLES
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

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

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

**THE QUILTERS' GUILD OF THE BRITISH ISLES (A
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

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

Charity Information

The Guild: Directors and Trustees

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

FoQ Ltd: Directors

Jane Charmian Blackburn
Elizabeth Ingle
Deborah Louise McGuire (resigned 30 Jun 2023)

Executive Committee

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

Guild Officers

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

Vacancies

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

Guild Staff

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

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

a. Objectives and activities

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

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

Mission statement

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

Values

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

Culture

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

b. Business Plan

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

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

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

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

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

The People: Membership and Beyond

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

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The Quilt Collection

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

The Trading Subsidiary (FoQ Ltd)

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

c. Organisational structure

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

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

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

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

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

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

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

d. Staffing

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

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e. Grant-making policies

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

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

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

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

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

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

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

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

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

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

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

Events

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

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

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

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Education and events

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

Education Grants and Awards

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

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

Education Programme

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

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

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

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

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

g. Maintaining, Protecting and Developing a Centuries Old Craft

The Quilt Collection

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

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Digital Presence

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

Published articles about the Collection

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

Talks

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

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

Exhibitions

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

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

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

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

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Research Visits

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

The researchers and their subjects include:

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

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

Group Visits

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

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

Conservation

No professional conservation has been undertaken this year.

New acquisitions

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

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

Travelling Trunks

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

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Photography

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

Accreditation

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

Axiell Collections database upgrade

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

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

h. Young Quilters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

i. Business Development and Marketing

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Achievements and performance

Financial review

a. Principal funding sources

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

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

The Qshop provides an income stream which benefits The Guild.

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

b. Grants and donations

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2023**

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

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

d. Guild fundraising

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

Funds donated to The Guild via the various giving campaigns in the year ended 31 October 2023 included:

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

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

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

e. Conference 2023

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

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

f. The Financial Position in 2022/23

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

g. Reserves policy

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

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

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2023**

h. Investment policy

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

i. Senior staff remuneration

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

Structure, governance and management

a. Governing Document

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

b. Recruitment and appointment of Council Members

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

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

c. Policies adopted for the induction and training of Trustees

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

d. Risk management

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2023**

RISK	MITIGATION
Failure to deliver an attractive offer to members	<ul style="list-style-type: none"> • Continuously look to enhance member benefits and communicate these improvements effectively. • Conduct regular membership surveys and focus groups to create on-going feedback loop. • Provide training and support to regional committees for better member engagement. • Strengthen the connection between members and the core mission of the organisation
Loss of membership income growth or absolute loss in membership numbers	<ul style="list-style-type: none"> • Regularly review and adapt the membership offer to meet evolving member needs. • Explore alternative means of accessing The Quilt Collection. • Apply for funding to support growth initiatives. • Use marketing and branding campaigns to drive membership acquisition and retention efforts. • Foster a welcoming environment for new and diverse members, ensuring long-term sustainability.
Technological change including website	<ul style="list-style-type: none"> • Continuously develop and review our technological infrastructure. • Ensure staff have the necessary skills for evolving technology or work with agencies to provide the impact. • Embrace technological advancements to enhance outreach and engagement.
Financial challenges and the need for sustainable revenue	<ul style="list-style-type: none"> • Monitor financial stability regularly and make data-driven decisions. • Diversify revenue streams through strategic initiatives. • Continue implementing new operational strategies to improve financial health. • Explore opportunities for cost savings and increased efficiency in operations. • Maintain transparency and accountability in financial management.

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

e. AGM 2023

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

Plans for future periods

During 2023/24 The Guild will:

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

**THE QUILTERS' GUILD OF THE BRITISH ISLES (A
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2023**

FoQ Ltd aims to generate profit for The Guild by:

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

Audit Committee

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

Statement of Trustees' responsibilities

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

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

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

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

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

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2023

Disclosure of information to auditors

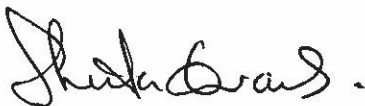
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

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

Approved by order of the members of the board of Trustees on5/3/24..... and signed on their behalf by:



S Evans
President

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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: **19 MARCH 2024**

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

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

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

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

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

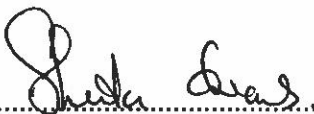
CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	32,108	39,569
Tangible assets	16	11,949	17,097
Investments	17	8,991	9,124
		<u>53,048</u>	<u>65,790</u>
Current assets			
Stocks	18	7,828	11,781
Debtors	19	84,180	41,248
Cash at bank and in hand		637,517	647,760
		<u>729,525</u>	<u>700,789</u>
Creditors: amounts falling due within one year	20	(294,087)	(179,753)
Net current assets		<u>435,438</u>	<u>521,036</u>
Total assets less current liabilities		<u>488,486</u>	<u>586,826</u>
Total net assets		<u>488,486</u>	<u>586,826</u>
Charity funds			
Restricted funds	21	112,234	115,032
Unrestricted funds	21	376,252	471,794
Total funds		<u>488,486</u>	<u>586,826</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 5/3/24 and signed on their behalf by:



S Evans
 President



S Kelly
 Chair of the Audit Committee

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

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

CHARITY BALANCE SHEET
AS AT 31 OCTOBER 2023

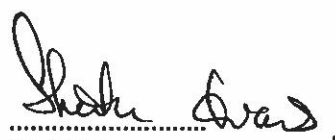
	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	32,108	39,569
Tangible assets	16	10,342	16,014
Investments	17	58,993	9,126
		<u>101,443</u>	<u>64,709</u>
Current assets			
Debtors	19	84,122	68,912
Cash at bank and in hand		584,114	622,853
		<u>668,236</u>	<u>691,765</u>
Creditors: amounts falling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


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

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

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

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


S Evans
President


S Kelly
Chair of the Audit Committee

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

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

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

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

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

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

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

1. General information

The Charity is a company which is limited by guarantee and every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payments of debts and 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 2023

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 received.

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

2.4 Volunteers

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

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

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

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

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

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

Depreciation is provided on the following basis:

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

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

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

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

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

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 2023

3. Critical accounting estimates and areas of judgement

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

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

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

Critical accounting estimates and assumptions:

Allocation of support costs:

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

Critical areas of judgement:

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and sponsorship	12,274	3,540	15,814
Grant income	-	2,123	2,123
Gift Aid income	43,559	10,749	54,308
	<u>55,833</u>	<u>16,412</u>	<u>72,245</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>

5. Income from charitable activities

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

5. Income from charitable activities (continued)

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

6. Income from other trading activities

Income from fundraising events

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

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

7. Investment income

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

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

8. Taxation

	Unrestricted funds 2023 £	Total funds 2023 £
Museums and Galleries Exhibition Tax Relief	2,446	2,446
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Museums and Galleries Exhibition Tax Relief	1,086	1,086
	<hr/>	<hr/>

9. Expenditure on raising funds

Raising funds expenditure

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

10. Analysis of expenditure on charitable activities

Summary by fund type

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

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	728,883	25,389	754,272

11. Analysis of expenditure by activities

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

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	356,405	397,867	754,272

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

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

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

12. Auditors' remuneration

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

13. Staff costs

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

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

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

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Employees	<u>13</u>	<u>14</u>	<u>11</u>	<u>12</u>

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

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

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

14. Trustees' remuneration and expenses

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

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

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

15. Intangible assets

Group and Charity

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

16. Tangible fixed assets

Group

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

Charity

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

16. Tangible fixed assets (continued)

Charity (continued)

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

17. Fixed asset investments

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

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

17. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 November 2022	2	9,124	9,126
Additions	50,000	-	50,000
Revaluations	-	(133)	(133)
	<hr/>	<hr/>	<hr/>
At 31 October 2023	50,002	8,991	58,993
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 October 2023	50,002	8,991	58,993
	<hr/>	<hr/>	<hr/>
At 31 October 2022	2	9,124	9,126
	<hr/>	<hr/>	<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 £	Net assets £
Festival of Quilts Limited	94,319	(93,666)	653	54,773

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

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

18. Stocks

	Group 2023 £	<i>Group 2022 £</i>
Raw materials and consumables	7,828	<i>11,781</i>

19. Debtors

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

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

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

20. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Trade creditors	17,090	9,232	16,013	9,172
Amounts owed to group undertakings	-	-	99	-
Other taxation and social security	4,531	5,542	2,616	4,284
Other creditors	986	470	524	320
Accruals and deferred income	271,480	164,509	266,712	159,990
	294,087	179,753	285,964	173,766
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Deferred income at 1 November 2022	150,684	139,481	150,684	139,481
Resources deferred during the year	253,695	150,684	253,695	150,684
Amounts released from previous periods	(150,684)	(139,481)	(150,684)	(139,481)
	253,695	150,684	253,695	150,684

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

21. Statement of funds

Statement of funds - current year

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

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

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

21. Statement of funds (continued)

Statement of funds - current year (continued)

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

THE QUILTERS' GUILD OF THE BRITISH ISLES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
	115,032	29,591	(38,580)	-	6,324	(133)	112,234
	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Total of funds	586,826	606,006	(706,659)	2,446	-	(133)	488,486

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

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

21. Statement of funds (continued)

Statement of funds - prior year

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

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

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

21. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

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

21. Statement of funds (continued)

Total of funds	720,175	650,029	(783,484)	1,098	-	(992)	586,826
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THE QUILTERS' GUILD OF THE BRITISH ISLES
(A Company Limited by Guarantee)

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

21. Statement of funds (continued)

Purpose of designated funds

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

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

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

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

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

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

Purpose of Grant Funds

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

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

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

Purpose of Legacy Funds

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

Sue Belton: Contribution for awards education.

Sue Ridgwell Fund: Fund for competitions for Guild members.

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

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

21. Statement of funds (continued)

Purpose of Donation Funds

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

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

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

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

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

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

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

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

Transfers between funds:

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

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

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

22. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

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

23.

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

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

25. Analysis of cash and cash equivalents

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

26. Analysis of changes in net debt

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

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

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

27. Capital commitments

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

28. Operating lease commitments

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

29. Related party transactions

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

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

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

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

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

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

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

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

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

b. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	584,114	622,853
Total cash and cash equivalents	<u>584,114</u>	<u>622,853</u>

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

a. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and sponsorship	12,398	3,540	15,938
Grant income	-	2,123	2,123
Gift Aid income	43,559	10,749	54,308
	<u>55,957</u>	<u>16,412</u>	<u>72,369</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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)

**APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023**

b. Income from charitable activities

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

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

**APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023**

b. Income from charitable activities (continued)

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

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

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

c. Income from other trading activities

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

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

THE QUILTERS' GUILD OF THE BRITISH ISLES

(A Company Limited by Guarantee)

APPENDIX III
CHARITY INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023

d. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from local listed investments	<u>12,610</u>	<u>994</u>	<u>13,604</u>

	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>

e. Taxation

	Unrestricted funds 2023 £	Total funds 2023 £
Museums and Galleries Exhibition Tax Relief refund	<u>2,446</u>	<u>2,446</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Corporation tax charge	<u>1,086</u>	<u>1,086</u>