



Quilters' Guild

2024

Trustees' Report & Financial Statements

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Foreword from our President: Sheila Evans



Sheila Evans
President

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

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

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

The last year brought with it substantial organisational change, including the appointment of Connie Rayner as the charity's Chief Executive. For some time now we have been reviewing our operations to ensure a

sustainable and robust future for the Guild given the changing economic landscape. A review of the business was undertaken, and under Connie's leadership, we have come through a period of transformation that continues to deliver positive results.

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

I would like to take this opportunity to say a huge thank you to all our wonderful volunteers across the length and breadth of the UK.

It is their hard work and friendly smiles that make a real difference in everything we do. Their dedication helps us provide great experiences for our members and creates a warm, welcoming community. We truly appreciate the time and energy you put in, and we couldn't do it without you!

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

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

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

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

A letter from our Chief Executive: **Connie Rayner**



Connie Rayner
Chief Executive Officer

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

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

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

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

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

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

As part of our mission to bring together people with a shared interest in quilting and stitched-textiles,

we continue to work towards a more accessible and inclusive Guild. Our newly formed Diversity Committee will regularly monitor statistics and appraise diversity across our activities.

Over the last 18 months I have worked with the Board of Trustees to conduct a comprehensive review of our operations with a focus on efficiency and evolution. A rigorous financial review resulted in significant changes including a strategic shift in operations and a staff restructure.

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

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

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

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

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

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

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

WHO WE ARE

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

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

OUR VISION

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

OUR MISSION

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

WHAT WE DO



Award grants to fund individual development



Promote the craft



Protect the heritage and provenance of items in our collection



Support collaboration and networking nationally and internationally

HOW WE ARE MANAGED

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



QUILTWORKS



THE QUILT
COLLECTION

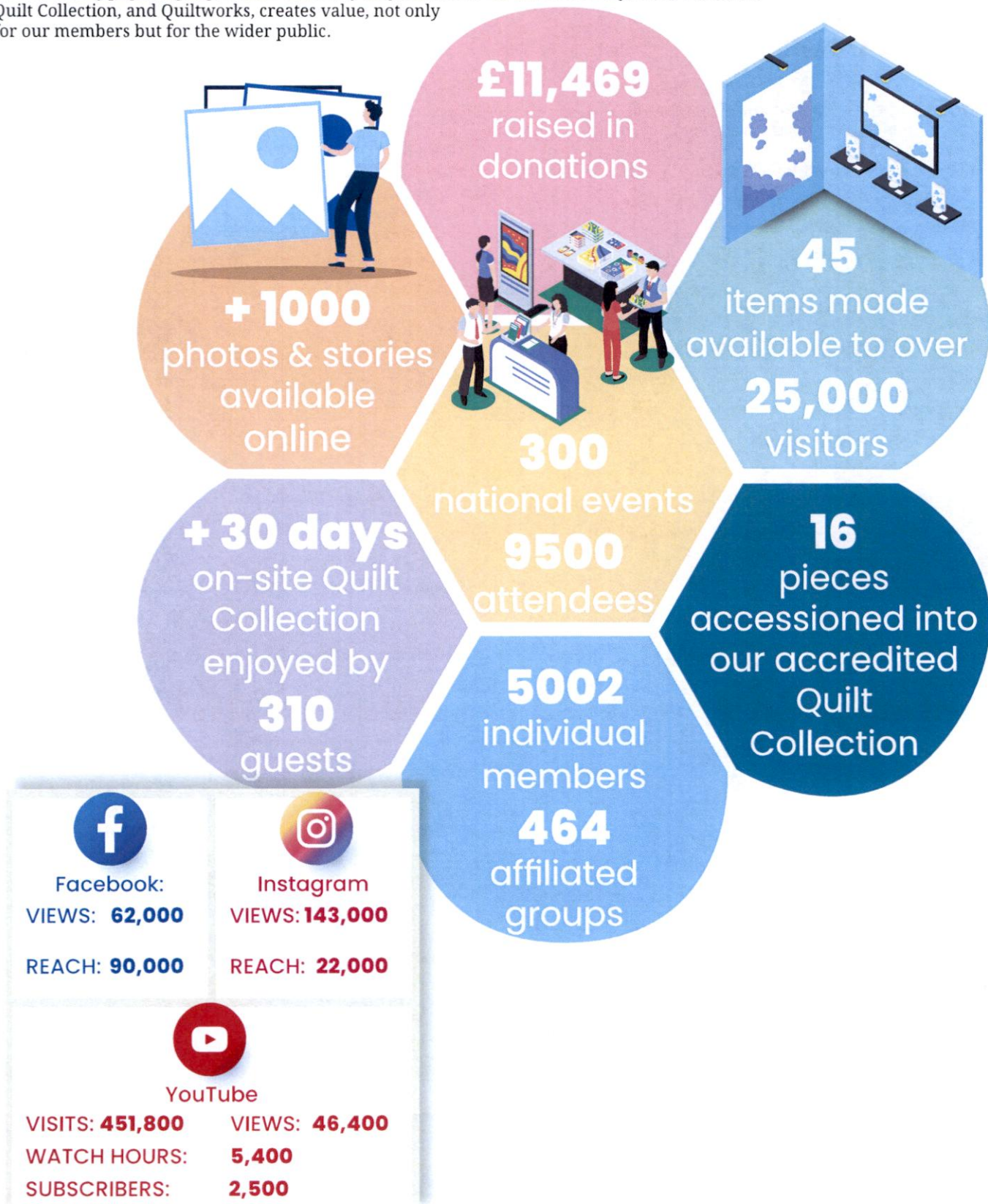


FULFILLING OUR PURPOSE : 2023/24 Snapshot

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

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

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



FULFILLING OUR PURPOSE : Education & Engagement

Festival of Quilts *at the NEC Birmingham*

Activities include:

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

Value created for members:

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

Value created for wider society:

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

Engagement Activities *held nationally*

Activities include:

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

Value created for members:

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

Value created for wider society:

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

FULFILLING OUR PURPOSE : Education & Engagement

Education Courses *nation-wide & international*

Activities include:

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

Value created for members:

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

Value created for wider society:

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

Bursaries *open to all*

Bursaries cover:

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

Value created for members:

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

Value created for wider society:

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

FULFILLING OUR PURPOSE : Research, Access, & Conservation

Library *at St Anthony's Hall*

Activities include:

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

Value created for members:

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

Value created for wider society:

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

Research Visits *& open access*

Activities include:

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

Value created for members:

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

Value created for wider society:

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

FULFILLING OUR PURPOSE : Research, Access, & Conservation

Handling Collections *available for hire*

Activities include:

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

Value created for members:

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

Value created for wider society:

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

Acquisition *to the Quilt Collection*

Activities include:

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

Value created for wider society:

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

PILLARS OF STRENGTH : Membership

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

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

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

We plan to increase our regional activities, providing more opportunities for local meet-ups, workshops, and events. These initiatives will help members, both new and experienced, to network, share ideas, and learn from one another.

Education has always played a huge part of who we are and why we exist, which is why we are particularly excited about the opportunities ahead.

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

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



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



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

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

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

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



PILLARS OF STRENGTH : Quilt Collection

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

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



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



making the Collection a vibrant resource for inspiration and learning.

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

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

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



THE QUILT
COLLECTION

PILLARS OF STRENGTH : Quiltworks



QUILTWORKS

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



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

Expanding our e-commerce store will allow us to reach a broader audience. By curating a diverse

range of products, from exclusive Quilt Collection items to quilting accessories and limited-edition designs, Quiltworks will drive sales and increase product visibility.

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

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

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

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



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

and responsive customer service.

To increase visibility and sales, we will implement targeted marketing campaigns that cross-promote our products on social media, email newsletters, and through collaborations with influencers. We will also leverage

seasonal promotions and limited-time offers to drive traffic to our online store.

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



FINANCIAL REVIEW : Building a Sustainable Future

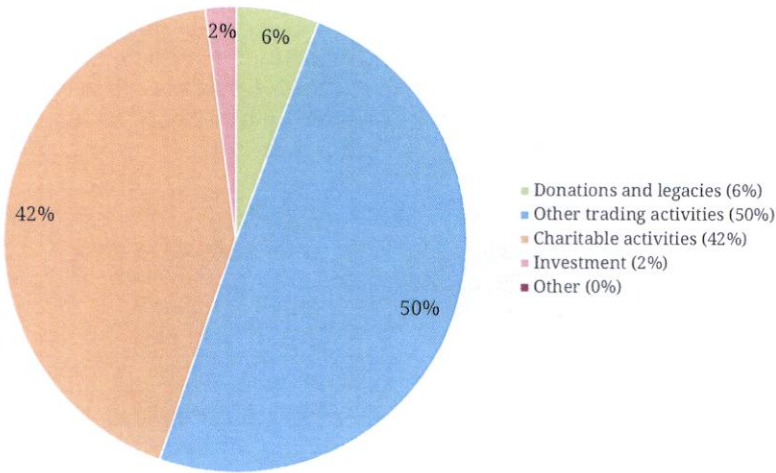
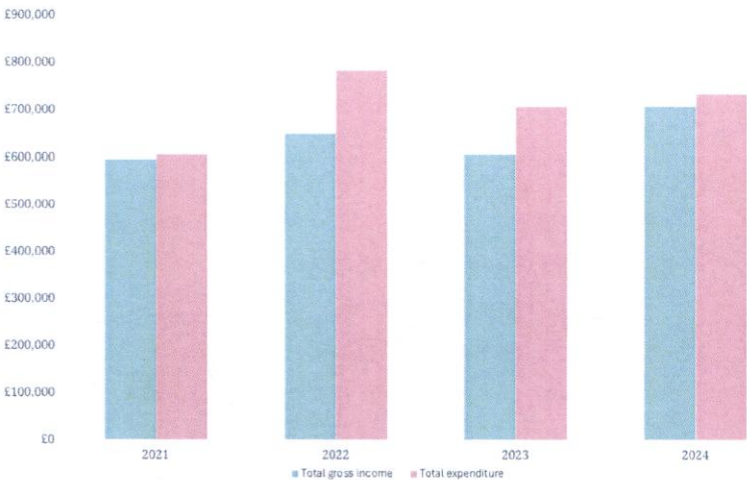
As The Quilters' Guild continues to navigate a shifting economic landscape, the focus on maintaining financial stability and securing the long-term sustainability of the charity remains paramount. The 2023/24 financial year saw the Guild work hard to balance its commitments to the community, its members,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

FINANCIAL POSITION

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

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

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



INCOME SOURCES

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

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

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

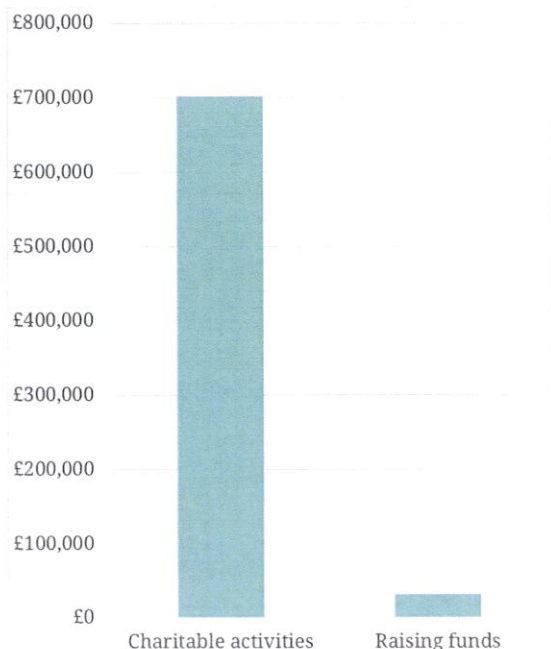
Notably, donations to the Guild, including funds raised by Young Quilters and the Festival tombola, contributed £9,527 in general donations, with £4,210 raised from the YQ100 Club alone. Donations to the Guild Collection's Conservation Club, as well as funds raised from members who donated time and skills,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

CHARITABLE ACTIVITIES AND IMPACT

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

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

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



GUILD FUNDRAISING AND MEMBERSHIP ENGAGEMENT

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

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

RESERVES AND INVESTMENT STRATEGY

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

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

LOOKING AHEAD

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

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

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

RISK MANAGEMENT : Principle Risks

Overview of the Guild's Risk Register:

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

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

Risk Management Process

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

The regular review process focuses on:

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

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

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

PRINCIPAL RISK top 4 on the risk register	RISK MANAGEMENT internal controls and actions
The Guild fails to deliver an attractive membership offering	<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 or absolute loss of 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 to 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.

STRUCTURE : GOVERNANCE AND MANAGEMENT

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

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



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

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

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

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

TRUSTEES

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

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

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

The Council meets immediately after the AGM, following-up with a further five meetings scheduled over the course of the year. All trustees undergo a formal induction to the charity, the content of which is reviewed annually and includes a mixture of formal training

with supporting documentation, meetings with senior management and visits to observe the charity's services in action.

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

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

Sheila Evans - President (Chair)
 Jane Blackburn - Treasurer
 Kate Christie
 Angela Daymond
 Jenny Hall
 Judi Kirk
 Helen Pringle
 Merrill Tanton
 Melanie Williams
 Elizabeth Ingle (resigned 11/05/2024)
 Shona Kelly (resigned: 11/05/2024)

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

Jane Blackburn
 Elizabeth Ingle
 Angela Daymond (appointed: 11/05/2024)
 Conni Rayner (appointed: 12/06/2024)

STRUCTURE : GOVERNANCE AND MANAGEMENT

SUBCOMMITTEES

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

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

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

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

STAFFING

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

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

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

Conni Rayner
Chief Executive

Anne Gosling
Guild Accountant & Company Secretary - voluntary

Alice Futers
Member & Volunteer Services Coordinator

Carol Bowden
Member & Volunteer Services Coordinator

Catherine Candlin
Brand Manager - until January 2024

Catherine Hook
Retail Assistant - until January 2024

Christine Morton
Business Manager - until October 2024

Gilly Storey
Communications Support - until December 2023

Heather Audin
Curator

Judith Emmer
Administrator - until December 2023

Karen Young
Membership Officer - until February 2024

Lindsey Park
Business Team Support - until December 2023

Rebecca Kell
Digital Support Assistant - until February 2024

Victoria Wood

E-Commerce & Digital Marketing Coordinator - from March 2024

Katy Jones

Communications Coordinator - contracted services

Sarah Yelland Smith

Bookkeeper - from July 2024

Biographical information on the current team can be found at:

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

VOLUNTEERS, AND SUPPORTERS

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

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

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

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

NATIONAL OFFICERS

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

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

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

Bursary & Awards Officer
Helen Clark

Conference Officer
Cat Ashton Ryan

Education Officer
Marilyn McInnes

Festival of Quilts Officer
Gill Clark

International Officer
Carol Fieldhouse

Library Officer
Lis Tate

Interim National Website Officer
Linda Bilsborrow

Quilt Judging Committee Chair
Stephanie Pettengell

STATEMENT OF TRUSTEES RESPONSIBILITIES

TRUSTEE RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of the surplus or deficit of the group for that period.

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

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

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

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

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

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

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

Sheila Evans

Signer ID: 9A7WLWSCP9...
Sheila Evans

President and Chair of the Board of Trustees

INDEPENDENT AUDITORS REPORT :

TO THE TRUSTEES OF THE QUILTERS' GUILD

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a

period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

INDEPENDENT AUDITORS REPORT :

TO THE TRUSTEES OF THE QUILTERS' GUILD

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

- Understanding the key legal and regulatory frameworks that are applicable to the Charity. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non compliance throughout the audit. We determined the most significant of these to be charity law, company law, health and safety, and GDPR
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non compliance
- Review of board minutes and correspondence with regulators
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed

- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies

- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Auditors' Report.

USE OF OUR REPORT

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



Christopher Beaumont BA (Hons) BFP FCA DChA

Clive Owen LLP

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

Date: *24 MARCH 2015*

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

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

For the year ended 31 October 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	40,904	(227)	40,677	72,245
Charitable activities	5	274,212	26,162	300,374	185,697
Other trading activities	6	341,283	8,812	350,095	335,461
Investments	7	14,162	1,188	15,350	12,603
Total income		670,561	35,935	706,496	606,006
Expenditure on:					
Raising funds	9	31,759	-	31,759	29,897
Charitable activities	10	660,311	41,691	702,002	676,762
Total expenditure		692,070	41,691	733,761	706,659
Net expenditure before net loss on investments		(21,509)	(5,756)	(27,265)	(100,653)
Net profit/(loss) on investments		-	676	676	(133)
Net expenditure before taxation		(21,509)	(5,080)	(26,589)	(100,786)
Taxation	8	2,916	-	2,916	2,446
Net expenditure after taxation		(18,593)	(5,080)	(23,673)	(98,340)
Transfers between funds	21	-	-	-	-
Net movement in funds		(18,593)	(5,080)	(23,673)	(98,340)
Reconciliation of funds:					
Total funds brought forward		376,252	112,234	488,486	586,826
Net movement in funds		(18,593)	(5,080)	(23,673)	(98,340)
Total funds carried forward		357,659	107,154	464,813	488,486

CONSOLIDATED BALANCE SHEET

A company limited by guarantee
Registered Number: 03447631

As at 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	26,249	32,108
Tangible assets	16	8,606	11,949
Investments	17	9,667	8,991
		<u>44,522</u>	<u>53,048</u>
Current assets			
Stocks	18	7,113	7,828
Debtors	19	68,503	84,180
Cash at bank and in hand		<u>646,400</u>	<u>637,517</u>
		722,016	729,525
Creditors: amounts falling due within one year	20	(301,725)	(294,087)
Net current assets		<u>420,291</u>	<u>435,438</u>
Total assets less current liabilities		<u>464,813</u>	<u>488,486</u>
Total net assets		<u>464,813</u>	<u>488,486</u>
Charity funds			
Restricted funds	21	107,154	112,234
Unrestricted funds	21	<u>357,659</u>	<u>376,252</u>
Total funds		<u>464,813</u>	<u>488,486</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 03/24/2025 UTC and signed on their behalf by:

Sheila Evans
Signature ID: 9A7WLWSCP8...
S Evans
 President

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

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

CHARITY BALANCE SHEET

A company limited by guarantee
Registered Number: 03447631

As at 31 October 2024

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

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

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

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

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

Sheila Evans
 S Evans
 President

Merrill Tanton 03/21/2025 UTC
 M Tanton
 Chair of the Audit Committee

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 October 2024

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

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

date as required by section 11.41 of FRS 102.

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

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

2.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

2.4 Volunteers

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

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Computer software	-	33% straight line
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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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

2. Accounting policies (continued)

2.9 Investments

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

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

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

2.10 Stocks

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

2.11 Debtors

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

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

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

2.12 Cash at bank and in hand

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

2.13 Creditors, loans, and provisions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

2. Accounting policies (continued)

2.14 Financial instruments

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

2.15 Operating leases

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

2.16 Pensions

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

2.17 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

3. Critical accounting estimates and areas of judgement

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

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

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

Critical accounting estimates and assumptions:

Allocation of support costs:

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

Critical areas of judgement:

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

4. Income from donations and legacies

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

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

5. Income from charitable activities

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

5. Income from charitable activities (continued)

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fundraising	4,640	8,760	13,400
Membership subscriptions	283,833	52	283,885
Other income	22,774	-	22,774
Retail sales	30,036	-	30,036
	341,283	8,812	350,095
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fundraising	1,791	8,480	10,271
Membership subscriptions	280,724	117	280,841
Other income	16,700	-	16,700
Retail sales	27,649	-	27,649
	326,864	8,597	335,461

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from local listed investments	14,162	1,188	15,350
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from local listed investments	11,609	994	12,603

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

8. Taxation

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

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

9. Expenditure on raising funds

Raising funds expenditure

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

10. Analysis of expenditure on charitable activities

Summary by fund type

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

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

11. Analysis of expenditure by activities

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

11. Analysis of expenditure by activities (continued)

Analysis of support costs

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

12. Auditors' remuneration

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

13. Staff costs

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

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

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

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

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

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

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

14. Trustees' remuneration and expenses

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

15. Intangible assets

Group and Charity

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

16. Tangible fixed assets

Group

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

16. Tangible fixed assets (continued)

Charity

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

17. Fixed asset investments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

17. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

18. Stocks

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

19. Debtors

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

20. Creditors: Amounts falling due within one year

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds

Statement of funds - current year

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Statement of funds - current year (continued)

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Statement of funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Statement of funds – prior year (continued)

	Balance at 1 November 2022 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2023 £
Restricted funds							
£40 for 40 years	14,998	40	(11,542)	-			3,496
Anne Morgan Fund	10,443	-	(586)	-			9,857
Anne Tuck Fund	900	-	-	-			900
Bogod & Co Fund	-	1,000	-	-	5,908		6,908
Clydesdale Bank Grant	500	-	-	-			500
Heritage Lottery Fund	36,087	-	(8,315)	-			27,772
Mary Ann Corp Fund	26,031	13,813	(10,715)	-			29,129
Museum Development Fund	-	2,123	(2,539)	-	416		-
QGBI Education and Travel Scholarship Fund	6,533	246	(412)	-			6,367
Quilt Historians	575	-	-	-			575
Quilt Judging Bursary Fund	-	2,500	(29)	-			2,471
Sue Belton Fund	13,690	738	-	-		(133)	14,295
Sue Ridgwell Fund	204	9	-	-			213
Young Quilters' Fund	5,071	9,122	(4,442)	-			9,751
Total restricted funds	115,032	29,591	(38,580)	-	6,324	(133)	112,234
Total funds	586,826	606,006	(706,659)	2,446	-	(133)	488,486

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Purpose of designated funds

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

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

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

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

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

Purpose of Grant Funds

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

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

Purpose of Legacy Funds

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

Sue Belton: Contribution for awards education.

Sue Ridgwell Fund: Fund for competitions for Guild members.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

21. Statement of funds (continued)

Purpose of Donation Funds

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

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

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

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

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

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

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

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

Transfers between funds:

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

22. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

23.

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

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

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

25. Analysis of cash and cash equivalents

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

26. Analysis of changes in net debt

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2024

27. Operating lease commitments

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

28. Related party transactions

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

29. Post balance sheet events

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

30. Contingent asset

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

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

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

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

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

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

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

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

b. Analysis of cash and cash equivalents

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

APPENDIX III : Charity income

for the year ended 31 October 2024

a. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and sponsorship	11,777	(460)	11,317
Grant income	-	-	-
Gift Aid income	30,256	233	30,489
	42,033	(227)	41,806
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and sponsorship	12,398	3,540	15,938
Grant income	-	2,123	2,123
Gift Aid income	43,559	10,749	54,308
	55,957	16,412	72,369

b. Income from charitable activities

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

APPENDIX III : Charity income

for the year ended 31 October 2024

b. Income from charitable activities (continued)

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

c. Income from other trading activities

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

APPENDIX III : Charity income

for the year ended 31 October 2024

c. Income from other trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

d. Investment income

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

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

e. Taxation

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

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



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

ADMINISTRATIVE

Independent Auditors:

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

Bankers:

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

Investment Advisors:

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

Registered Office Address:

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



2024 Trustees' Report & Financial Statements