



Quilters' Guild 2025 Annual Report

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A LETTER FROM THE PRESIDENT & CHAIR OF THE BOARD



As we approach the Annual General Meeting of the Quilters' Guild, I am truly delighted to introduce our 2025 report to you. This moment in our calendar is an important opportunity to reflect on the year behind us, to celebrate what we have achieved together.

Our report for 2024 described a period of transformation - a time in which we carefully examined who we are, how we operate, and how we can best serve our members in a changing world.

I am delighted to confirm that 2025 has been a year of consolidation and growth, building steadily and successfully on those already firm foundations.

Under the leadership of our Chief Executive Officer, Connie Rayner, the Guild has embraced a fresh and purposeful approach to organisation and governance. Connie's clear vision and steady guidance have shaped the development of a forward-thinking Board of Trustees with a strong sense of strategic responsibility. The Trustees are focused not only on the present needs of the Guild but also on safeguarding our long-term future, whilst keeping their eyes on the horizon to ensure sustainable growth and resilience for the years to come.

Alongside this strategic leadership, Connie has overseen the creation of an Executive Board with a clear mandate to deliver the key pillars at the heart of the Guild's strategy. This structure has brought renewed clarity and focus to our work. By aligning responsibilities and empowering leaders within specific areas, we have fostered an energetic and highly effective team. The impact of this approach is already evident, with tangible progress being made across education, collections, membership engagement, events, and communications. You will read more about these developments later in this report, and I'm proud to say that the enthusiasm and professionalism of this team are helping to shape a vibrant and responsive Guild.

I would like to take this opportunity to extend my heartfelt thanks to both the Trustee and Executive Boards for their commitment, dedication, and generosity of time. Their work is supported every day by the exceptional staff team at our headquarters in York. Their professionalism, efficiency, and warmth ensure that the Guild runs smoothly. They respond to countless queries, provide invaluable administrative and practical support, and do so with patience and good humour. We are deeply grateful for the contribution they make to our shared success.

Of course, at the heart of the Quilters Guild are our volunteers and members - the lifeblood of our organisation. It is always a joy to see our community come together to share a passion for quilting and stitched textiles - whether in-person at events, through online gatherings, or within regional and special interest groups. The creativity, generosity, and friendship that flourish within the Guild are truly inspiring.

Most of all, I would like to thank you - our remarkable community. You give so generously your time, talents, and enthusiasm. Your commitment ensures that the Quilters' Guild continues to thrive and evolve while remaining true to its heritage. We are incredibly fortunate to have such a dedicated and supportive community, and together, we can look forward, with confidence, to a bright and creative future.

Thank you.

A handwritten signature in dark ink that reads "Melanie". The script is elegant and cursive.

Melanie Williams

A LETTER FROM OUR CHIEF EXECUTIVE



To lead our organisation - one that safeguards quilting heritage and champions the future of stitched textiles - is a privilege. Working on behalf of each of you is a responsibility I never take lightly.

This year has been one of renewed momentum for the Quilters' Guild. After a period that required disciplined change and careful decision-making, I'm pleased that we are beginning to see the results take shape. We have strengthened our reserves, expanded the visibility of the Quilt Collection, and

continued to grow our vibrant and generous community of makers across the country.

For the year ended 31 October 2025, the Guild recorded a surplus of £67,585. I share this not with complacency, but with gratitude and quiet confidence. It reflects careful stewardship, improved income, and the enduring commitment of our members. Our piecing is aligned - but these next stitches matter. We remain prudent, yet we are moving steadily and responsibly in the right direction.

One of the most visible signs of progress has been within the Quilt Collection. We more than doubled the number of objects brought into public view, increased visitor engagement, and extended our reach to an estimated 90,000 people in person this year. Placing the Collection firmly at the heart of our strategy has reaffirmed its power and relevance.

Membership income has grown, Gift Aid recovery has strengthened, and trading performance has remained robust. These improvements reflect the hard work of our staff and volunteers, and the faith that members continue to place in the Guild's direction.

I would like to express my sincere gratitude to our Trustees, past and present. Those who retired from the Board during this period did so having provided steady guidance through challenging times. The current Board continues to offer strategic insight and personal support, and I am particularly thankful for the trust they have placed in me during this period of transformation.

Our volunteers remain extraordinary. Across the British Isles, coordinators, treasurers, area representatives, editors, organisers, and countless others turn strategy into action every single day. Their dedication ensures that the Guild is not simply an organisation, but a living, learning, and joyful community.

We have also continued our commitment to equality, diversity and inclusion. This work is ongoing and evolving. We are listening, learning, and embedding inclusive practice more deeply throughout our culture and activities. After all, a Guild that celebrates creativity must also celebrate our differences.

To every member who renews, participates, volunteers, donates, or simply advocates for quilting within their own community; thank you. You are the Guild.

Quiltworks, too, has begun carving out a clearer identity, working with textile artists to reinterpret designs from the Collection into contemporary "inspired-by" patterns. Seeing our heritage quilts spark modern creativity reminds us that quilting is not static. It does not grow old - it adapts, evolves, and thrives in new hands.

Our transformation in recent years has required courage and resilience from many of us, and this year demonstrates that those difficult decisions were necessary. We are more focused, more strategically aligned, and financially stronger than we were this time last year. Yet we cannot be complacent. Financial pressures remain, and our growth must be sustainable. Ambition must be balanced with realism, which is why careful management will continue to guide every decision I make.

What gives me the greatest confidence, however, is not the finances - it is the spirit within the Guild: the generosity of our members, the diligence of Trustees, the passion of volunteers, and, above all, the creativity of our quilters.

Thank you for your continued belief in what we are building together. I look forward to listening, learning, and leading with you as we take our next steps.

Connie

WHO WE ARE & WHAT WE DO

At the Quilters' Guild we believe in connecting people, art, and heritage; enriching the very fabric of our culture with quilts and stitched-textiles.

Over the years Quilters' Guild has played a major part in shaping the industry as it is today. Following the very first Festival of Quilts, held in Lords Cricket ground in 1999 attracting a relatively small number visitors, the event quickly accelerated and now, managed by Immediate Live, the event brings together circa. 24,000 visitors annually.

Our members, volunteers and the people we work with continue to make outstanding contributions that help shape the work we do. We operate across the British Isles as teams of volunteers that find ways to make stitching and quilting accessible for all. Through education, outreach, and creative collaboration, we play a core role in sustaining a vibrant quilting tradition.

Our work provides members and the public with opportunities to learn new techniques, explore innovative tools and materials, and gain insight from experienced instructors and guest speakers. Demonstrations, hands-on classes, and skill-building sessions ensure that members continue to grow creatively and technically. Our programs highlight both traditional quilting methods and contemporary approaches, encouraging members to honour the past while embracing new ideas.

WHAT WE DO

Protect the heritage and provenance of items in our collection



Promote the craft



Award grants to fund individual development



Support national and international networking & collaboration.

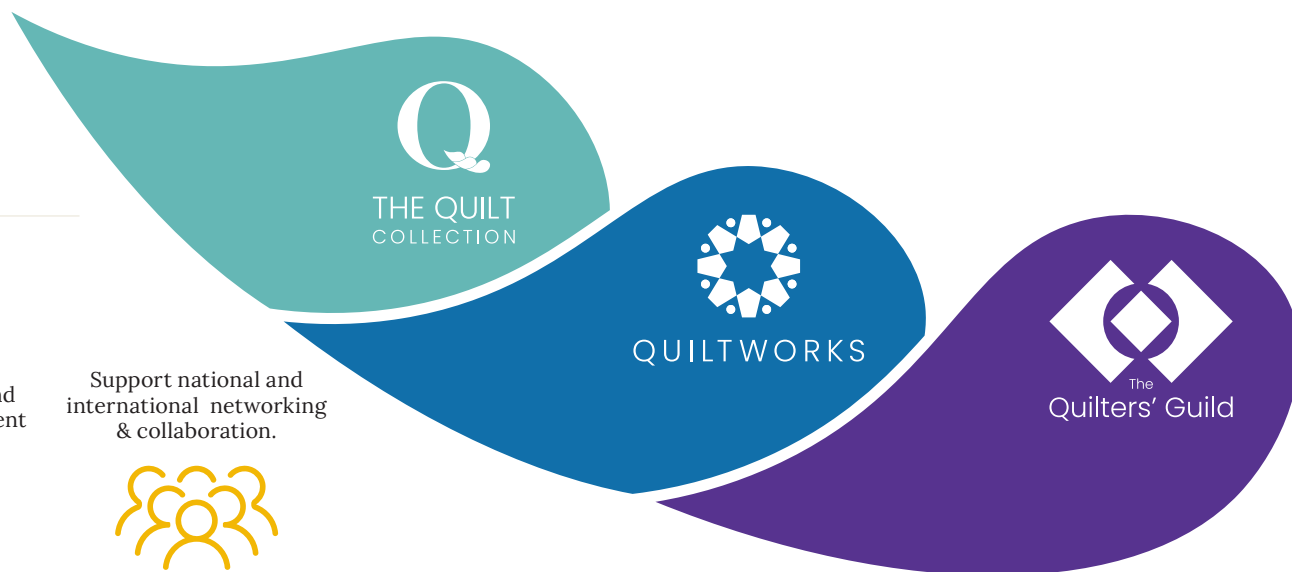


OUR VISION

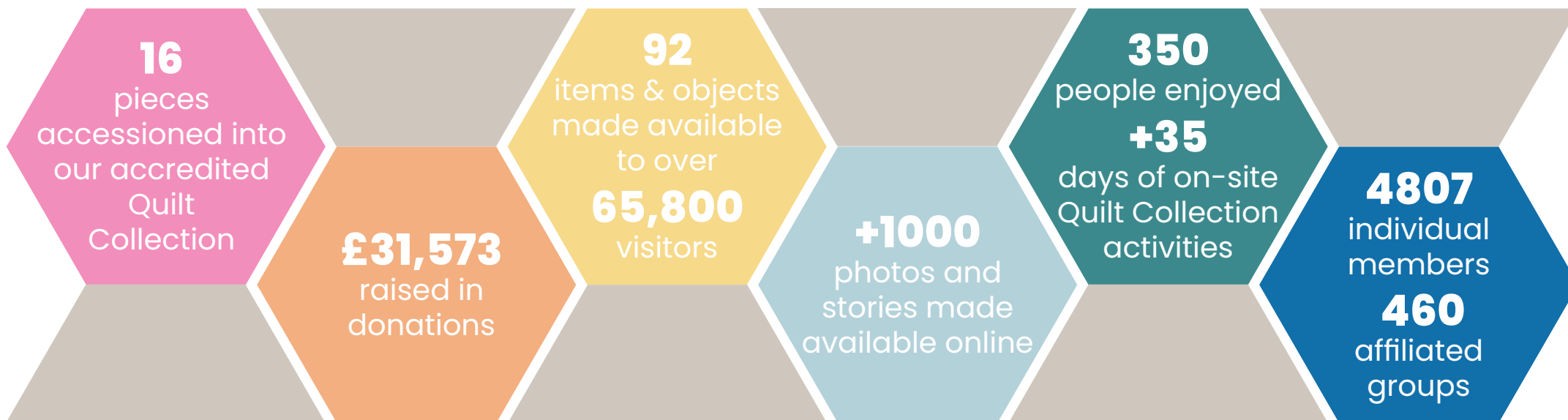
Our vision is to showcase British quilting on a global stage, inspiring and uniting a thriving community that connects diverse people and cultures, carrying forward the art and spirit of quilting for generations to come.

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.



2024 – 25 ACTIVITIES SNAPSHOT



OUR ONLINE PRESENCE



Website

visits: 401,000
users: 71,000



Instagram

views: 76,600
visits: 6,000
reach: 77,100



Facebook

views: 694,100
visits: 20,900
interactions: 12,100



YouTube

views: 30,500
visits: 246,900
watch time: 3,200
subscribers: 3,059

FULFILLING OUR PURPOSE



Activities include:

- Lectures & Talks by Heather Audin, Curator
- Young Quilter Workshops
- Quilt Collection Exhibition
- Exhibition of Master Quilter Journal 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 plays a crucial role in promoting the historical aspects of British textile arts to the public.
- The dedicated Young Quilter area within the Guild 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.



Activities include:

- Virtual and in-person
- Talks
- Trading Days
- Anniversary Card Fund-raiser
- Workshops
- Showcase Opportunities
- Young Quilter Activities

Value created for members:

- Members have a variety of opportunities to share their work online, in-person and 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 events delivered both online and in-person.

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



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 the 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 its 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 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



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.



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



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.



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 people & beyond

Membership remains the lifeblood of The Quilters' Guild, and this year we were encouraged by clear signs that our long-term focus on engagement and retention has begun to take effect. After a period of challenge, the trend in membership numbers is stabilising, with attrition slowing significantly and overall membership showing modest growth.

In particular, adult UK membership losses have reduced year on year, moving from a steep decline in 2023 to much smaller decreases in 2024 through to 2025. This improvement signals a clear shift, members are choosing to stay, engage, and reconnect with the Guild. While there is still work to do, the direction of travel is positive, and it gives us confidence that the steps we are taking are having a very real impact.

This strengthening of our membership base underpins everything we do. It reinforces our belief that investing in member experience, education, and connection is the right strategy for the future of the Guild.

At the heart of our Pillars of Strength, strategy is our genuine commitment to building a more vibrant, inclusive, and engaged quilting community. The Guild thrives because of its members, and we will continue to create meaningful opportunities for connection, collaboration, and participation across the UK.

Volunteering continues to play a key role in the success of the Guild, particularly within membership activities. We are always looking for members who wish to contribute their skills, experience, and enthusiasm as these roles help shape and strengthen the Guild's future and connection to our community.

Members are choosing to stay, engage, & reconnect with the Guild.

Education remains central to who we are and why we exist. All of our courses are designed to support quilters, tutors, and judges, offering formal recognition of skills and enhancing confidence and credibility within the wider quilting community.

Alongside our forthcoming course, we will continue to expand our programme of workshops, webinars, and masterclasses. These opportunities will support quilters of all levels, covering technical skills, creative development, group leadership, and exhibiting work. Together, they form a clear and accessible pathway for ongoing learning and professional growth.

Young and beginner quilters remain a key priority as we look to nurture the future of quilting. We are pleased to have reintroduced the role of National Young Quilters Officer, with Geraldine Edgington appointed to lead engagement and development activities for under-18s. These initiatives are designed to inspire creativity, build confidence and lasting connections within the wider quilting community.

As ever, we are committed to ensuring that resources and guidance remain just as accessible and relevant to the needs of those at the start of their quilting journeys, as those that have been quilting with us for years. By providing strong entry-level opportunities and clear pathways for progression, we aim to encourage new members to remain connected to the Guild as their skills and confidence grow.



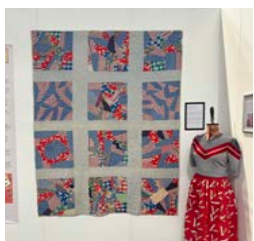
PILLARS OF STRENGTH: Quilt Collection

The Quilt Collection is a national cultural asset, offering a window into the history, artistry, and heritage of British stitched textiles. Last year, we reaffirmed our commitment to making the Quilt Collection more accessible and more dynamic, with the view of building on it's legacy through elevated experiences.

This year marked a step change in the scale and reach of the Quilt Collection. We more than doubled the number of objects on display, showcasing 92 quilts compared with 45 last year, our expanded visibility was supported by a increase in on-site engagement, with approximately a 21% rise in the number of visitors attending exhibitions, group visits and research days.

As a result of the significant increase in activities and events, we estimate that the Collection was reached by around 90,000 people in person over the year. Together, these figures reflect our dedication towards making more of the Collection visible, active, and central to the Guild's public programme.

At the core of this progress is a strengthened commitment to accessibility and relevance for both Guild members and the wider public. Over the past year, we have focused on bringing more of the Collection into active use—moving quilts out of storage and into displays, events, and learning contexts. By increasing



the number and range of objects showcased, we have enabled visitors to engage with a broader spectrum of stories, techniques, and traditions, reinforcing the Collection's role as a living resource rather than a static archive.

While in-person visits remain a vital part of how people experience the Collection, we have taken practical steps towards widening digital access. This year, we began developing the infrastructure and content needed to support online interpretation, laying the groundwork for future digital exhibitions and an expanding library of digitised quilts. These initiatives will allow quilters, researchers, and enthusiasts to explore the Collection remotely, extending its reach nationally and internationally and offering new ways to engage with the craftsmanship, histories, and meanings embedded in the quilts.

The Collection has continued to grow in ways that reflect the evolving nature of quilting. Our focus has been on strengthening representation across styles, regions, and periods, while also increasing the visibility of contemporary practice. We are actively exploring collaborations with living quilters and textile artists, ensuring that the Collection captures not only the history of British quilting but its ongoing development. These relationships help connect traditional skills with modern innovation, enriching the Collection and reinforcing its relevance to today's quilting community.

Through guided visits, workshops, talks, and collaborative projects, the Collection is increasingly experienced as an interactive and participatory resource - one that encourages creativity, learning, and dialogue across generations and communities.

As access and activity have expanded, our commitment to conservation and care has remained unwavering. One of our newest staff members, Rupal Jain, a Conservator with extensive experience in digital textile analysis and historic textile conservation, joins the team to uphold the highest standards of collection management, and ensure our quilts are preserved responsibly for the future.



PILLARS OF STRENGTH: Quiltworks

Over the past year, Quiltworks has continued to strengthen its role as a sustainable commercial arm of the Guild, supporting our charitable work whilst refining its creative direction. Rather than focusing solely on expansion, this year has been about consolidation and purposeful diversification to ensure that what we offer is distinctive, relevant, and rooted firmly in the Quilt Collection itself.

A key development has been a renewed emphasis on original pattern creation. Quiltworks is increasingly drawing directly from the Guild's Collection, working with textile artists and designers to reinterpret historic quilts and translate them into contemporary, accessible designs.

These “inspired-by” patterns re-imagine traditional motifs, structures, and techniques for modern makers, allowing today's quilters to engage creatively with heritage while producing work that feels fresh and personal.

By collaborating with practising textile artists, we are building a stronger bridge between the Collection and the contemporary quilting community.

These partnerships not only generate new and exclusive products but also create a dynamic dialogue between past and present.

The result is a growing body of patterns and designs that honour the integrity of historic quilts that demonstrate the quilts and the Collection's ongoing relevance.

Alongside this creative focus, Quiltworks continues to provide a carefully curated range of quilting-related products that reflect the Guild's ethos of quality and authenticity.

Our approach has moved decisively beyond the traditional museum gift-shop model. Instead, Quiltworks operates as a creative platform that supports makers at different skill levels and offers meaningful connections to quilting heritage through practical, usable designs.

While overall operations have remained stable, the strategic shift towards pattern development and artist collaboration positions Quiltworks for sustainable growth. By foregrounding exclusive, Collection-inspired content, we are strengthening brand identity, deepening engagement with Guild members, and creating products that cannot be found elsewhere.

Looking ahead, this refined focus will guide further development. By continuing to invest in creative partnerships and expanding the range of modern, heritage-inspired patterns, Quiltworks will enhance its contribution to the Guild's financial resilience while celebrating the enduring influence of the Quilt Collection.



THE QUILT COLLECTION
Lincolnshire Posy

created by
Jenny's Paper Bag Patterns



© Jenny Bear and The Quilt Collection 2023
The pattern is for personal use only and must not be used for commercial projects.

INSPIRED BY THE
CHALLENGE'S COVERLET



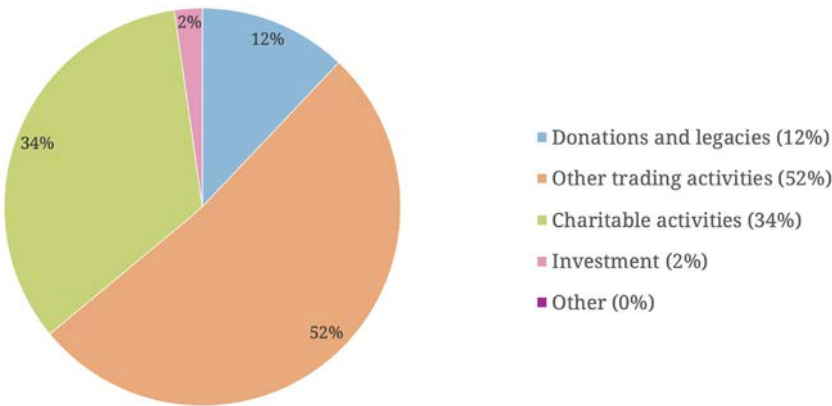
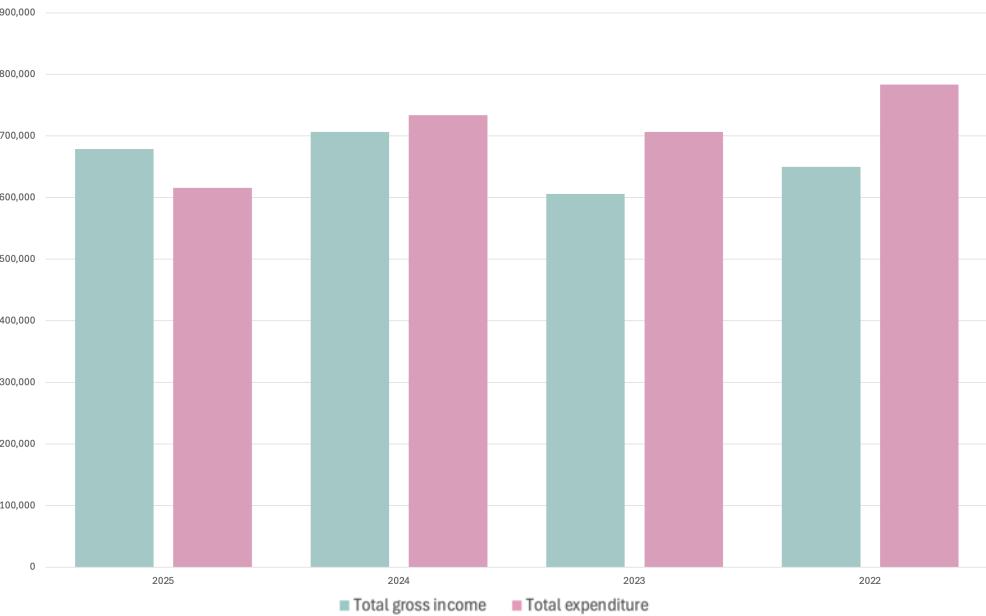
FINANCIAL REVIEW: Building a sustainable future

Following a number of financially challenging years, 2024-25 marks a welcome and significant return to surplus for The Quilters' Guild. Careful stewardship, steady income growth, and the continued commitment of our members and supporters have strengthened the Guild's position and restored confidence in our financial trajectory.

FINANCIAL POSITION

For the year ended 31 October 2025, The Guild (including Festival of Quilts Ltd) recorded a surplus of £67,585, a substantial improvement that reflects both disciplined cost management and improved income performance.

This positive outcome is an important step forward for our charity and while we are not yet where we ultimately need to be, particularly in terms of reserves security, the progress achieved this year provides a firmer foundation from which we will continue to build.



INCOME SOURCES

Membership remains the Guild's most stable and dependable source of income. In 2024-25, membership income rose to £314,466, an increase of £7,610 on the previous year (£306,856). This growth demonstrates both retention and renewed confidence in the Guild's direction.

Gift Aid recovery of £43,443 remains a significant amount, this is one of our core income streams used to strengthen our unrestricted income and make a meaningful contribution towards operating costs.

Together, membership and Gift Aid continue to underpin the Guild's charitable work and provide resilience against fluctuations in other income streams

Voluntary income, including donations and legacies, amounted to £81,980. Within this:
General donations amounted to £5,130
Legacies contributed £25,670
Easy Fundraising generated £773
Other trading activities, yielded £352,130

The Trustees acknowledge with gratitude the continued generosity of our members, partners and supporters.

FINANCIAL REVIEW: Building a sustainable future

CHARITABLE ACTIVITIES & IMPACT

A significant proportion of the Guild's expenditure continues to be directed towards charitable activities in furthering our objectives. These include education and outreach programmes, member services, stewardship of the Quilt Collection, and development of Guild-accredited qualifications.

Investment in digital resources and educational provision has remained a strategic priority, ensuring accessibility for members who are unable to attend in-person activities. The Trustees remain committed to applying resources in a manner that maximises public benefit while maintaining financial discipline.

FUNDRAISING & MEMBERSHIP ENGAGEMENT

The Guild's approach to fundraising remains ethical, transparent, and member-focused. Fundraising activities during the year, including initiatives linked to Festival of Quilts and member-led schemes, contributed to voluntary income and strengthened engagement across the community.

The Trustees recognise the importance of income diversification and will continue to explore sustainable fundraising opportunities aligned with the Guild's charitable aims.

RESERVES AND INVESTMENT STRATEGY

The Trustees review the reserves policy annually to ensure it remains appropriate to the scale and complexity of the Guild's operations. The policy requires reserves sufficient to cover approximately 12 months of operating expenditure in order to safeguard against income volatility and unforeseen costs.

General reserves increased during the year from £105,245 at 1 November 2024 to £155,296 at 31 October 2025, strengthening the Guild's overall financial position.

Free reserves at the year end totalled £399,424. The Guild's reserves policy requires sufficient reserves to cover approximately 12 months of operational costs, currently calculated at £482,833.

While the current position represents a substantial improvement, it remains below the policy target. Rebuilding reserves to the required level therefore remains a key priority for the Trustees.

Reserve funds are held in a CCLA account in accordance with the Guild's investment policy. The Trustees prioritise capital preservation while seeking reasonable returns to support charitable activities. Investment income during the year totalled £15,387.

LOOKING AHEAD

The return to surplus in 2024-25 represents a significant and encouraging step forward. Increased membership income, improved Gift Aid recovery, and strong trading performance have contributed to rebuilding financial resilience.

However, the Trustees remain mindful of ongoing economic pressures and the importance of restoring reserves to policy levels. The Guild must therefore continue to manage resources carefully, strengthen income streams, and maintain prudent financial oversight.

With continued member support and responsible stewardship, the Trustees are confident that the Guild is moving in a positive direction while remaining vigilant in protecting its long-term sustainability.

RISK MANAGEMENT: Principal 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
- mitigation strategies and existing controls in place to reduce the risks.

With 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 RISKS top 5 from the risk register	RISK MANAGEMENT internal controls and actions
Financial Stability	<ul style="list-style-type: none"> • The organisational strategy is fully costed and fully funded • Short, medium and long-term planning is structured on prudent income growth levels • Revised income generation and strategy is in line with changing economic conditions • Review of operational model to ensure it is viable within the financial framework • Constant review of diversification opportunities • Increase profitability of Festival Of Quilts Ltd, the trading subsidiary, to support our charitable aims • Ensure adequate reserves policy
The Guild fails to deliver an attractive membership proposition	<ul style="list-style-type: none"> • Continuously look to enhance member benefits, events and activities. • Conduct regular membership surveys and focus groups to create on-going feedback loop. • Strengthen communications and connection between members and the core mission of the organisation.
Lack of adept volunteers	<ul style="list-style-type: none"> • Introduce Volunteer Services coordinator to strengthen and retain solid network of personnel • Assess volunteer posts and framework to identify areas in need of thoughtful upgrades • Provide training and support to regional committees for better member engagement.
Maintaining robust operational framework	<ul style="list-style-type: none"> • Embedding a digital culture in the organisation which integrates digital delivery throughout the strategy • Maintaining investment in IT systems and processes • Documented systems of internal control and accountability are maintained • Ensuring the suitability of policies and procedures, and UK GDPR compliance throughout our work • Implementing change to ensure the board, management, staff, and volunteers of the Guild reflect the diversity of the communities we serve

STRUCTURE: Governance & Management

The Quilters' Guild of the British Isles is a charitable company limited by guarantee, incorporated on 10th October 1997, (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 22 May 2012 (registration number SC043174).

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

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 and up to a further eleven 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) and are 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.

TO THE YEAR ENDED 31 OCTOBER 2025 THE FOLLOWING TRUSTEES SERVED ON THE BOARD:

Melanie Williams - Chair	(elected: 2020)
Jane Blackburn	(elected: 2020)
Merrill Tanton	(elected: 2022)
Susan Mary Batchelor	(elected: 2025)
Yvonne Gail Romain	(elected: 2025)
Sheila Evans	(resigned: 10/05/2025)
Kate Christie	(resigned: 06/09/2025)
Angela Daymond	(resigned: 02/12/2024)
Jenny Hall	(resigned: 10/05/2025)
Judi Kirk	(resigned: 10/05/2025)
Helen Pringle	(resigned: 10/05/2025)

TO THE YEAR ENDED 31 OCTOBER 2025 THE FOLLOWING DIRECTORS SERVED FOQ LTD:

Elizabeth Ingle - Chair
Conni Rayner
Jane Blackburn
Angela Daymond (resigned: 28/04/2025)

STRUCTURE: Governance & Management

SUBCOMMITTEES

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

In 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 ended 31st October 2025 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 2024-25 are:

Conni Rayner

Chief Executive

Anne Gosling

Chief Finance Officer - volunteered services

Alice Futers	Member & Volunteer Services Coordinator
Carol Bowden	Member & Volunteer Services Coordinator
Heather Audin	Curator
Katy Jones	Communications Coordinator
Sarah Yelland Smith	Bookkeeper
Victoria Wood	Marketing and Merchandise Coordinator
Christine Morton	Business Manager - resigned October 2024

Biographical information on the current team can be found at:
<https://www.quiltersguild.org.uk/pages/discover/about/guild-people/Executive-Team>

EXECUTIVE TEAM

The Executive team help ensure the voices of our members and stakeholders are heard and that our operations are aligned with our mission to inspire, preserve, and grow our quilting community.

Our Chief Executive, Connie, remains responsible for the day to day operations of the charity and for the following five core steering committees; Membership, Activities, Volunteering, Education and the Quilt Collection.

Executive Chair of Education	Jenny Hall
Executive Chair of Event and Activities	Judi Kirk
Executive Chair of Volunteer Services	Adelle Lindsay
Executive Chair of Membership Services	Carol Bowden
Executive Chair of Quilt Collection	Heather Audin

STRUCTURE: Governance & Management

VOLUNTEERS, AND SUPPORTERS

During the year 2024-25, 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 an 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 2024-25 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

Quilt Judging Committee Chair

Stephanie Pettengell

STATEMENT of Trustee 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, including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Melanie Williams
Chair of the Board of Trustees

INDEPENDENT AUDITORS REPORT to the Board of Trustees

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 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company 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 2025 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 Companies Act 2006, 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.

INDEPENDENT AUDITORS REPORT to the Board of Trustees

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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 accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial

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

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

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, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. 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.

INDEPENDENT AUDITORS REPORT to the Board of Trustees

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 Group. We communicated identified laws and regulations throughout the audit team and remained alert to any indicators of non compliance throughout the audit. We determined the most significant of these to be Charity law, company law, taxation law, UK GAAP, health and safety, and GDPR.
- Enquiry of Trustees 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 Trustees 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 trustees, 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 trustees 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 (Senior Statutory Auditor) for and on behalf of:

Clive Owen LLP
Chartered Accountants and Statutory Auditors
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Date:

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

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	4	105,118	3,298	108,416	41,806
Charitable activities	5	191,510	9,630	201,140	258,290
Other trading activities	6	320,731	8,939	329,670	322,630
Investments	7	11,932	1,144	13,076	14,221
Total income		629,291	23,011	652,302	636,947
Expenditure on:					
Raising funds	9	-	-	-	-
Charitable activities	10	563,384	26,229	589,613	676,018
Total expenditure		563,384	26,229	589,613	676,018
Net expenditure before net loss on investments		65,907	(3,218)	62,689	(39,071)
Net profit/(loss) on investments		-	1,326	1,326	676
		65,907	(1,892)	64,015	(38,395)
Taxation	8	3,202	-	3,202	2,916
		69,109	(1,892)	67,217	(35,479)
Transfer between funds		4,788	(4,788)	-	-
Net movement in funds		73,897	(6,680)	67,217	(35,479)
Reconciliation of funds:					
Total funds brought forward		341,082	107,154	448,236	483,715
Net movement in funds		73,897	(6,680)	67,217	(35,479)
Total funds carried forward		414,979	100,474	515,453	448,236

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	4	78,682	3,298	81,980	40,677
Charitable activities	5	219,459	9,630	229,089	277,403
Other trading activities	6	343,191	8,939	352,130	352,666
Investments	7	14,243	1,144	15,387	15,350
Total income		655,575	23,011	678,586	686,096
Expenditure on:					
Raising funds	9	19,656	-	19,656	31,759
Charitable activities	10	569,644	26,229	595,873	681,602
Total expenditure		589,300	26,229	615,529	713,361
Net expenditure before net loss on investments		66,275	(3,218)	63,057	(27,265)
Net profit/(loss) on investments		-	1,326	1,326	676
		66,275	(1,892)	64,383	(26,589)
Taxation	8	3,202		3,202	2,916
		69,477	(1,892)	67,585	(23,673)
Transfer between funds		4,788	(4,788)		-
Net movement in funds		74,265	(6,680)	67,585	(23,673)
Reconciliation of funds:					
Total funds brought forward		357,659	107,154	464,813	488,486
Net movement in funds		74,265	(6,680)	67,585	(23,673)
Total funds carried forward		431,924	100,474	532,398	464,813

BALANCE SHEETS

for the year ended 31 October 2025

	Note	Group 2025 £	2024 £	Charity 2025 £	2024 £
Fixed assets					
Intangible fixed assets	15	15,376	26,249	14,826	26,249
Tangible assets	16	6,131	8,606	3,851	5,704
Investments	17	10,993	9,667	60,995	59,669
		<u>32,500</u>	<u>44,522</u>	<u>79,672</u>	<u>91,622</u>
Current assets					
Stocks	18	7,704	7,113	-	-
Debtors	19	66,729	68,503	93,350	67,475
Cash at bank and in hand		685,490	646,400	597,948	601,530
		<u>759,923</u>	<u>722,016</u>	<u>691,298</u>	<u>669,005</u>
Creditors: amounts falling due within one year	20	(260,025)	(301,725)	(255,517)	(312,391)
Net current assets		<u>499,898</u>	<u>420,291</u>	<u>435,781</u>	<u>356,614</u>
Total assets less current liabilities		<u>532,398</u>	<u>464,813</u>	<u>515,453</u>	<u>448,236</u>
Total net assets		<u>532,398</u>	<u>464,813</u>	<u>515,453</u>	<u>448,236</u>
Charity Funds					
Restricted funds	21	100,474	107,154	100,474	107,154
Unrestricted funds	21	431,924	357,659	414,979	341,082
Total funds		<u>532,398</u>	<u>464,813</u>	<u>515,453</u>	<u>448,236</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 and signed on their behalf by:

Melanie Williams
President
The notes on pages 28 to 59 form part of these
financial statements

Merrill Tanton
Chair of the Audit Committee

STATEMENTS OF CASH FLOWS

for the year ended 31 October 2025

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cash flows from operating activities				
Net cash generated/(used) in operating activities	<u>28,007</u>	<u>7,194</u>	<u>(12,904)</u>	<u>12,004</u>
Cash flows from investing activities				
Dividends, interests and rents from investments	15,387	15,350	13,076	14,221
Proceeds from the sale of tangible fixed assets	-	-	-	-
Purchase of intangible assets	(7,506)	(9,455)	(6,956)	(9,454)
Purchase of tangible fixed assets	-	(4,206)	-	(2,271)
Taxation refund	<u>3,202</u>		<u>3,202</u>	<u>2,916</u>
Net cash provided by/(used in) investing activities	<u>11,083</u>	<u>1,689</u>	<u>9,322</u>	<u>5,412</u>
Cash flows from financing activities				
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the year	39,090	8,883	(3,582)	17,416
Cash and cash equivalents at the beginning of the year	<u>646,400</u>	<u>637,517</u>	<u>601,530</u>	<u>584,114</u>
Cash and cash equivalents at the end of the year	<u>685,490</u>	<u>646,400</u>	<u>597,948</u>	<u>601,530</u>

The notes on pages 28 to 59 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

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.

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 2025

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.

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

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

2.4 Volunteers

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

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

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 2025

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 2025

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 2025

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:

Debtor provision – There is an element of estimation and judgement made by the Trustees when assessing whether trade debtors are recoverable. The Trustees review the aged debtor reports on a monthly basis and provisions are made for balances where recovery is considered doubtful.

Investment valuation – The Trustees has applied judgement when assessing whether there are indicators of impairment in the carrying value of the investment.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

4 Charity

Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations and sponsorship	62,326	2,647	64,973
Grant income	-	-	-
Gift Aid income	42,792	651	43,443
	105,118	3,298	108,416

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

Group

Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations and sponsorship	35,890	2,647	38,537
Grant income	-	-	-
Gift Aid income	42,792	651	43,443
	78,682	3,298	81,980

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

5 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Charity only			
British Quilt Study Group	18,810		18,810
Contemporary Quilt	3,635		3,635
Judging Course	19,824		19,824
Education and outreach	-	9,630	9,630
Communication	28,590		28,590
Miniature Quilt Group	2,404		2,404
Regional activities	90,666		90,666
Traditional Quilt Group	1,367		1,367
Modern Quilt Group	3,240		3,240
The Loft	22,974		22,974
	191,510	9,630	201,140
Subsidiary only			
Conference	18,997		18,997
Magazine advertisements	8,952		8,952
	219,459	9,630	229,089

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Charity only			
British Quilt Study Group	33,502		33,502
Contemporary Quilt	973		973
Judging Course	3,961		3,961
Education and outreach	-	26,162	26,162
Communication	28,659		28,659
Miniature Quilt Group	2,663		2,663
Regional activities	128,470		128,470
Traditional Quilt Group	1,019		1,019
Modern Quilt Group	3,568		3,568
The Loft	29,313		29,313
	232,128	26,162	258,290
Subsidiary only			
Conference	8,950		8,950
Magazine advertisements	10,163		10,163
	251,241	26,162	277,403

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

6 Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Charity only			
Fundraising	1,567	8,880	10,447
Membership subscriptions	314,407	59	314,466
Other income	4,757	-	4,757
	320,731	8,939	329,670
Subsidiary only			
Retail sales	22,460		22,460
	343,191	8,939	352,130

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Charity only			
Fundraising	4,640	8,760	13,400
Membership subscriptions	306,804	52	306,856
Other income	2,374	-	2,374
	313,818	8,812	322,630
Subsidiary only			
Retail sales	30,036	-	30,036
	343,854	8,812	352,666

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

7 Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Charity			
Income from local listed investments	11,932	1,144	13,076

Group

Income from local listed investments	14,243	1,144	15,387
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	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Charity			
Income from local listed investments	13,033	1,188	14,221

Group

Income from local listed investments	14,162	1,188	15,350
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8 Taxation

	Unrestricted funds 2025 £	Total funds 2025 £
Charity and Group		
Museum and Galleries Exhibition Tax Relief	3,202	3,202

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Charity and Group		
Museum and Galleries Exhibition Tax Relief	2,916	2,916

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

9 Expenditure on raising funds

Raising funds expenditure

Group	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Raising funds	19,656	19,656	31,105
Wages and salaries	-	-	592
Social security costs	-	-	44
Contribution to defined contribution pension schemes	-	-	18
	<u>19,656</u>	<u>19,656</u>	<u>31,759</u>

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

The expenditure by the Charity in raising funds was £ NIL (2024: £ NIL)

10 Analysis of expenditure on charitable activities

Summary by fund type

Group	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Charitable activities	569,644	26,229	595,873
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	640,283	41,319	681,602
Charity	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Charitable activities	563,384	26,229	589,613
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	634,699	41,319	676,018

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

11 Analysis of expenditure by activities

Group	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	314,685	281,188	595,873

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	384,111	297,491	681,602

Charity	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	313,553	276,060	589,613

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	383,237	292,781	676,018

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

11 Analysis of expenditure by activities (continued)

Analysis of direct costs

	Group		Charity	
	Total funds 2025 £	<i>Total funds 2024 £</i>	Total funds 2025 £	<i>Total funds 2024 £</i>
£40 for 40 years - Staff costs	-	3,496	-	3,496
Anne Morgan Legacy Fund	901	506	901	506
British Quilt Study Group	25,262	36,002	25,262	36,002
Communication	117,098	113,560	44,899	45,741
Conference	1,029	665	-	-
Contemporary Quilt award	-	360	-	360
Collection Management	1,900	5,509	1,900	5,509
Contemporary Quilt	10,146	9,216	10,146	9,216
Education	11,044	9,675	11,044	9,675
Mary Ann Corp Fund	8,406	19,913	8,406	19,913
Membership	9,220	7,271	9,220	7,271
Miniature Quilt Group	4,534	3,553	4,534	3,553
Modern Quilt Group	6,036	5,753	6,036	5,753
Purchases from subsidiary	-	-	72,096	67,610
QGCI - Education and Travel Scholarship	1,120	1,354	1,120	1,354
The Quilters' Guild Collection	3,972	4,127	3,972	4,127
Regional activities	86,604	133,255	86,604	133,255
Sue Belton Legacy Fund	1,200	-	1,200	-
The Loft	5,707	9,657	5,707	9,657
Traditional Quilt Group	5,904	4,549	5,904	4,549
Heritage Lottery Fund depreciation	9,431	10,310	9,431	10,310
Young Quilters Project	5,171	5,380	5,171	5,380
	314,685	384,111	313,553	383,237

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

11 Analysis of expenditure by activities (continued)

Analysis of support costs

	Group		Charity	
	Total funds	<i>Total funds</i>	Total funds	<i>Total funds</i>
	2025	2024	2025	2024
	£	£	£	£
Amortisation of computer software	8,951	5,885	8,951	5,885
Audit and accountancy charges	17,780	12,275	15,000	9,600
Bank charges	814	832	605	628
Computer maintenance	9,847	9,399	9,343	9,024
Contractor services	-	9,384	-	9,384
Depreciation of Fixtures, fittings and equipment	2,476	6,460	1,853	6,027
Equipment hire and maintenance	2,126	2,173	2,126	2,173
General insurance	8,130	8,869	8,130	8,869
Governance	5,524	4,376	5,524	4,376
Printing, postage and stationary	4,739	8,455	4,739	8,325
Premises costs	39,200	40,287	39,200	40,287
Professional fees	3,416	3,785	3,008	3,414
Redundancy costs	-	16,209	-	16,209
Staff costs	174,317	164,213	174,317	164,213
Sundries	577	1,093	543	1,080
Telephone and internet	2,523	2,359	2,523	2,359
Travel and subsistence	768	1,437	198	928
	281,188	297,491	276,060	292,781

12 Auditor's remuneration

	2025	2024
Fees payable to the Group's auditor for the audit of the Group's annual accounts	14,400	8,000
Fees payable to the Charity's auditor in respect of: Non-audit services	2,100	2,000
All taxation advisory services not included above	1,280	650

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

13 Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	175,364	168,588	168,114	168,588
Social security costs	7,236	8,746	6,875	8,746
Contribution to defined contribution pension schemes	3,313	4,525	3,313	4,525
	185,913	181,859	178,302	181,859

During the year redundancy payments were made of £ NIL (2024: £16,209)

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

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Employees	7	8	7	8

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 £3,313 (2024: £4,525).

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 (2024: 1 individual), were £41,695 (2024: £42,582)

14 Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2024: £NIL)

During the year ended 31 October 2025, expenses totalling £3,724 were reimbursed or paid directly to 7 Trustees.(2024: £4,922 to 9 Trustees)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

15 Intangible assets

Group

	Computer software £	Trademarks £	Total £
Cost			
As at 1 November 2024	56,278	-	56,278
Additions	6,006	1,500	7,506
Disposals	(2,616)	-	(2,616)
As at 31 October 2025	59,668	1,500	61,168
Amortisation			
As at 1 November 2024	30,029	-	30,029
Charge for the year	17,426	-	17,426
Disposals	(1,663)	-	(1,663)
As at 31 October 2025	45,792	-	45,792
Net book value			
As at 31 October 2025	13,876	1,500	15,376
As at 31 October 2024	26,249	-	26,249

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

15 Intangible assets (continued)

Charity

	Computer software £	Trademarks £	Total £
Cost			
As at 1 November 2024	56,278	-	56,278
Additions	6,006	950	6,956
Disposals	(2,616)	-	(2,616)
As at 31 October 2025	59,668	950	60,618

Amortisation

As at 1 November 2024	30,029	-	30,029
Charge for the year	17,426	-	17,426
Disposals	(1,663)	-	(1,663)
As at 31 October 2025	45,792	-	45,792

Net book value

As at 31 October 2025	13,876	950	14,826
As at 31 October 2024	26,249	-	26,249

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

16 Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
As at 1 November 2024	74,209	14,369	20,769	109,347
Additions	-	-	-	-
Disposals	(11,011)	(199)	-	(11,210)
As at 31 October 2025	63,198	14,170	20,769	98,137

Depreciation

As at 1 November 2024	72,743	8,596	19,402	100,741
Charge for the year	155	1,465	756	2,376
Disposals	(11,011)	(100)	-	(11,111)
As at 31 October 2025	61,887	9,961	20,158	92,006

Net book value

As at 31 October 2025	1,311	4,209	611	6,131
As at 31 October 2024	1,466	5,773	1,367	8,606

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

16 Tangible fixed assets

Charity

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
As at 1 November 2024	62,244	11,877	20,769	94,890
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 October 2025	62,244	11,877	20,769	94,890
Depreciation				
As at 1 November 2024	61,690	8,094	19,402	89,186
Charge for the year	60	1,037	756	1,853
Disposals	-	-	-	-
As at 31 October 2025	61,750	9,131	20,158	91,039
Net book value				
As at 31 October 2025	494	2,746	611	3,851
As at 31 October 2024	554	3,783	1,367	5,704

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

17 Fixed asset investments

	Listed investments £
Group	
Cost or valuation	
At 1 November 2024	9,667
Revaluations	<u>1,326</u>
At 31 October 2025	<u><u>10,993</u></u>

Net book value

At 31 October 2025	<u><u>10,993</u></u>
At 31 October 2024	<u><u>9,667</u></u>

The historical cost of investments at 31 October 2025 was £5,000 (2024: £5,000).

	Investment in subsidiary company £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1 November 2024	50,002	9,667	59,669
Revaluations		<u>1,326</u>	<u>1,326</u>
At 31 October 2025	<u>50,002</u>	<u>10,993</u>	<u>60,995</u>
Net book value			
At 31 October 2025	<u><u>50,002</u></u>	<u><u>10,993</u></u>	<u><u>60,995</u></u>
At 31 October 2024	<u><u>50,002</u></u>	<u><u>9,667</u></u>	<u><u>59,669</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

17 Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary of the Charity:

Name	Company Number	Registered office or principal place of business	Principal activity
Festival of Quilts Limited	3538705	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	124,816	124,448	368	66,947

18 Stocks

	Group 2025 £	Group 2024 £
Raw materials and consumables	7,704	7,113

19 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	24,215	42,339	24,090	41,618
Amounts due from group undertakings	-	-	27,115	-
Other debtors	6,747	2,916	6,747	2,916
Prepayments and accrued income	35,767	23,248	35,398	22,941
	66,729	68,503	93,350	67,475

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

20 Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Trade creditors	11,869	11,397	11,113	11,407
Amounts owed to group undertakings	-	-	-	17,050
Other taxation and social security	2,558	5,859	2,100	2,256
Other creditors	1,139	3,796	625	3,655
Accruals and deferred income	244,459	280,673	241,679	278,023
	260,025	301,725	255,517	312,391

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Deferred income at 1 November 2024	262,933	253,695	262,933	253,695
Resources deferred during the year	224,808	262,933	224,808	262,933
Amounts released from previous periods	(262,933)	(253,695)	(262,933)	(253,695)
Deferred income at 31 October 2025	224,808	262,933	224,808	262,933

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 income to match the membership period.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

21 Statement of funds

Statement of funds - current year

	Balance at 1 November 2024 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2025 £
Unrestricted funds							
Designated funds							
British Quilt Study Group Fund	23,640	23,187	(25,262)		-		21,565
Collections' Management Fund	2,002	1,809	(1,900)		6,908		8,819
Contemporary Quilt Fund	29,897	13,079	(10,146)		-		32,830
Founder Members' Bursary Fund	404	-	-		-		404
Judging Courses	3,002	19,824	(8,858)		(376)		13,592
Miniature Quilt Group Fund	8,938	4,229	(4,534)		-		8,633
Modern Quilt Group Fund	19,446	8,551	(6,036)		(5,000)		16,961
Regional Funds (General)	136,006	96,041	(86,604)		-		145,443
The Loft	500	22,974	(5,707)		(17,267)		500
Traditional Quilt Group Fund	12,002	4,838	(5,904)		-		10,936
Total designated funds	235,837	194,532	(154,951)	-	(15,735)	-	259,683
General funds							
General reserves	121,822	461,043	(434,349)	3,202	20,523	-	172,241
Total unrestricted funds	357,659	655,575	(589,300)	3,202	4,788	-	431,924

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

21 Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 November 2024 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2025 £
Restricted funds							
Anne Morgan Fund	9,351	-	(901)	-	-	-	8,450
Anne Tuck Fund	540	-	-	-	-	-	540
Bogod & Co Fund	5,908	-	-	-	(5,908)	-	-
Clydesdale Bank Grant	500	-	-	-	-	-	500
Heritage Lottery Fund	17,462	-	(9,431)	-	-	-	8,031
Mary Ann Corp Fund	35,116	9,630	(8,406)	-	-	-	36,340
QGBI Education and Travel Scholarship Fund	5,339	243	(1,120)	-	1,120	-	5,582
Quilt Historians	575	-	-	-	-	-	575
Quilt Judging Bursary Fund	2,471	2,501	-	-	-	-	4,972
Sue Belton Fund	15,822	891	(1,200)	-	-	1,326	16,839
Sue Ridgwell Fund	224	10	-	-	-	-	234
Young Quilters' Fund	13,846	9,736	(5,171)	-	-	-	18,411
Total restricted funds	107,154	23,011	(26,229)	-	(4,788)	1,326	100,474
Total funds	464,813	678,586	(615,529)	3,202	-	1,326	532,398

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

21 Statement of funds (continued) Statement of funds - prior 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	(8,552)	-	(372)	-	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	(9,657)	-	(19,656)	-	500
Traditional Quilt Group Fund	12,312	4,239	(4,549)	-		-	12,002
Total designated funds	261,055	229,300	(216,046)	-	(38,472)	-	235,837
General funds							
General reserves	115,197	420,861	(455,996)	2,916	38,844	-	121,822
Total unrestricted funds	376,252	650,161	(672,042)	2,916	372	-	357,659

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

21 Statement of funds (continued)

Statement of funds - prior 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	(19,913)	-	(372)	-	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	(41,319)	-	(372)	676	107,154
Total funds	488,486	686,096	(713,361)	2,916	-	676	464,813

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

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 further their knowledge of patchwork and quilting.
Collections' Management Fund	Contributions towards the acquisition and conservation of quilts.
Judging Courses	Income raised from running of quilt judging courses.

The remaining funds relate to the regions and special interest 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 and 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 Fund	Contribution for awards education.
Sue Ridgwell Fund	Fund for competitions for Guild members

Purpose of donation funds

£40 for 40 years	Donations received towards the cost of setting up an education programme.
Anne Tuck Fund	Donation 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 an education programme in Region 2.
Quilt Historians	Donations towards received the cost of an initial pilot to interview Quilt Historians.
QGBI Education and Travel Scholarship Fund	Bursaries to fulfil The Guild's educational remit for member students.
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 During the year the donor has given permission for the monies to be allocated to unrestricted reserves. The money has been allocated to the Collection Fund.
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 2025

22 Summary of funds

	Balance at 1 November 2024 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 October 2025 £
Designated funds	235,837	194,532	(154,951)	-	(15,735)	-	259,683
General funds	121,822	461,043	(434,349)	3,202	20,523	-	172,241
Restricted funds	107,154	23,011	(26,229)	-	(4,788)	1,326	100,474
	464,813	678,586	(615,529)	3,202	-	1,326	532,398

Summary of funds - prior 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	(216,046)	-	(38,472)	-	235,837
General funds	115,197	420,861	(455,996)	2,916	38,844	-	121,822
Restricted funds	112,234	35,935	(41,319)	-	(372)	676	107,154
	488,486	686,096	(713,361)	2,916	-	676	464,813

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

23 Analysis of net assets between funds - current year

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	6,131	-	6,131
Intangible fixed assets	7,342	8,034	15,376
Fixed asset investments	-	10,993	10,993
Current assets	678,476	81,447	759,923
Current liabilities	(260,025)	-	(260,025)
	431,924	100,474	532,398

Analysis of net assets between funds - prior 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)
	357,659	107,154	464,813

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

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

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Net income/(expenditure) for the year (as per statement of Financial Activities)	67,585	(23,673)	67,217	(35,479)
Adjustments for:				
Depreciation charges	2,376	7,281	1,853	6,828
Amortisation charges	17,426	14,948	17,426	14,948
Losses/(gains) on investments	(1,326)	(676)	(1,326)	(676)
Dividends, interests and rents from investments	(15,387)	(15,350)	(13,076)	(14,221)
Loss/(profit) on sale of fixed assets	1,052	634	953	447
Decrease/(increase) in stocks	(591)	715	-	-
Decrease/(increase) in debtors	1,774	18,593	(25,875)	16,646
(Decrease) in creditors	(41,700)	7,638	(56,874)	26,427
Taxation refund	(3,202)	(2,916)	(3,202)	(2,916)
Net cash used in operating activities	28,007	7,194	(12,904)	12,004

25 Analysis of cash and cash equivalents

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cash in hand	685,490	646,400	597,948	601,530
	685,490	646,400	597,948	601,530

26 Analysis of changes in net debt

	As at 1 November 2024 £	Cash flows £	Acquisition and disposal of subsidiaries £	As at 31 October 2025 £
Cash at bank and in hand	646,400	39,090	-	685,490
	646,400	39,090	-	685,490

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2025

27 Operating lease commitments

The Group and the Charity had no commitments under non-cancellable operating leases at 31 October 2025.

28 Related party transactions

During the year the Charity made purchases from Festival of Quilts Limited, the subsidiary, of £72,096 (2024: £67,610). The Charity received a charitable donation made under gift aid of £26,436 (2024: £1,129). Details of outstanding balances as at the year-end are given in note 19 of these Financial Statements.

29 Contingent asset

An individual has left a bequest to the Chairty. 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.



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