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**THE QUILTERS' GUILD OF THE BRITISH ISLES**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

**Company Secretary and Registered Office**

Michael Greensmith  
St Anthony's Hall  
Peasholme Green  
York  
North Yorkshire  
YO1 7PW

**Auditors**

Wheawill & Sudworth  
35 Westgate  
Huddersfield  
HD1 1PA

**Bankers**

Royal Bank of Scotland  
20 Commercial Street  
Halifax  
HX1 1TA

THURSDAY



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COMPANIES HOUSE

**Company Registration Number: 3447631**  
**Charity Registration Number: 1067361**



**THE QUILTERS' GUILD OF THE BRITISH ISLES**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

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**ANNUAL REPORT OF**  
**THE QUILTERS' GUILD OF THE BRITISH ISLES**  
**for the year ended**  
**31 DECEMBER 2009**

The Directors present their report together with the financial statements of the Guild for the year ended 31 December 2009

**Status**

The Quilters' Guild of the British Isles (QGBI) is a company limited by guarantee (number 3447631) and is a registered charity (number 1067361)

Directors who served during the year were

**Directors**

Jan Williams  
 Marilyn Lovett  
 Lesley Hurrell (appointed 4 February 2009 and resigned on 30 January 2010)

**Council Members**

**Executive Committee**

Margaret Hughes (President)  
 Marilyn Lovett (Marketing)  
 Kathleen Fisher (Operations)  
 Jan Williams (Membership)  
 Jan Rae (Museum)  
 Lesley Hurrell (Treasurer) (appointed 4 February 2009 and resigned 30 January 2010)

**Elected Trustees**

Margaret Boe  
 Vivien Finch  
 Gilly Rose  
 Ann Hardcastle  
 Jane Steward (co-opted for 2009)

**Guild Officers**

Fiona Brockie (International)  
 Angela Daymond (Y Q Officer)  
 Bobby Maxwell (Festival of Quilts Events)  
 Sarah Griffiths (National Organiser)  
 Jeni Dickenson (Museum Exhibitions)  
 Denise Gordon-Smith (Education, resigned September 2009)

Hilary Kennerley (Conference)  
 Carolyn Gibbs (Assistant Treasurer)  
 Kate Smith (Library)  
 Miriam Butler (Guild Exhibitions)

**Chief Executive Officer**

John Turner (to 18 December 2009)  
 Liz Whitehouse (from 30 November 2009)

**Museum Director**

Fiona Diaper

**Guild Administrator**

Carol Bowden

**Finance Officer**

Kathleen Lloyd-Bradford (from June 2009)

**Commercial Manager**

Catherine Candlin  
 Cathy Hook (Retail Assistant)  
 Ann Ludbrook (Retail Assistant)

**Museum Staff**

Melanie Worgan (Education)  
 Heather Peacock (Curator)  
 Virginia Hatton (Volunteers)



## ANNUAL REPORT OF

## THE QUILTERS' GUILD OF THE BRITISH ISLES continued...

for the year ended

31 DECEMBER 2009

### Objectives of the Charity

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

All activities of The Guild are governed by the Company's Memorandum and Articles of Association

### Structure, Governance and Management

#### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 10 October 1997 and registered as a charity on 12 January 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

#### Recruitment and Appointment of Council Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as council members. Under the requirements of the Memorandum and Articles of Association council members, whether directors, trustees or officers, are elected to serve for a period of three years. A retiring trustee shall not be eligible for re-election for a period of two years.

#### Induction and Training

All potential new trustees are invited to attend a training weekend which is designed to give an insight into roles and responsibilities and of the aims and objectives of the Guild. This year the Trustees met for a training day to review responsibilities and to develop a strategic plan for 2010.

#### Risk Management

The Trustees have a risk management strategy by which they

- Annually review the risks faced by the charity,
- Establish procedures to mitigate the risks identified by the charity

Trustees will continue to review the risks annually by updating existing policies and putting in place measures to mitigate any further risks that may be identified.



## ANNUAL REPORT OF

## THE QUILTERS' GUILD OF THE BRITISH ISLES continued..

for the year ended

31 DECEMBER 2009

### Organisational Structure

The Guild has a Trustee body of up to twelve members, which is known as Council, to which members are appointed for a three year term. Interim arrangements have been put in place to allow council members to be appointed for shorter terms to allow a phased replacement of council members in future years. The Council meets at the AGM and in December with meetings as required at intervals between these dates. Six of the Trustees form an Executive Committee which meets bi-monthly to direct decision making. The Executive Committee consists of the President, Treasurer and Divisional Heads for Membership, Marketing, Museum and Operations. Each of the Divisional Heads can form sub-committees to direct the work of specific projects within the division. The Divisional Heads and Treasurer are appointed for a three year term and, currently, the President serves a two year term of office.

The Guild has a strong network of voluntary officers who further the aims of the Guild at national level and who all perform important roles within the Guild. These include an Education Officer, a Young Quilters Officer and an International Officer. The International Officer promotes the work of the Guild in all parts of the world, representing the Guild in the European Quilt Association (EQA) and ensuring communication with the Guild's international members.

The eighteen regions of the Guild covering the British Isles provide a solid base which underpins national activities. Each region is headed by a Coordinator who, along with an officer for each area in the region, a Treasurer, a Newsletter Editor and, for some regions, a Young Quilter representative and website coordinator, work to promote the Guild in their local area by organising events for members. The Trustees acknowledge and thank the regional officers for the work that they do.

Four Specialist Groups operate within QGBI to promote studies into specialist areas of patchwork and quilting.

- The British Quilt Study Group (BQSG, 179 members) investigates the heritage and history of quilting within the British Isles. Its work involves not only the investigation of quilting techniques and materials used in the past but also the social history that influenced the creation of those quilts. The BQSG also represents the United Kingdom in the international field of heritage quilt study.
- The Traditional Quilt Group (TQG, 246 members) is interested in creating quilts using the traditions of the past to produce modern quilts.
- The Contemporary Quilt Group (CQG, 434 members) uses modern methods and techniques to explore the boundaries of patchwork and quilting.
- The Miniature Quilt Group (MQG, 122 members) is interested in the particular challenges of creating patchwork and quilting on a miniature scale.

All four Specialist Groups are responsible for their own finances although membership is still administered by the Guild. Membership of all groups is open to full members of QGBI. Membership of each group has increased during 2009.



## ANNUAL REPORT OF

THE QUILTERS' GUILD OF THE BRITISH ISLES continued...

for the year ended

31 DECEMBER 2009

### Staffing

During 2009 The Guild employed the following staff

- Chief Executive Officer (p/t one year contract)
- Museum Director (f/t)
- Museum Curator (p/t)
- Guild Administrator (p/t)
- Finance Officer (f/t)
- 2 Retail Assistants (p/t)
- Commercial Manager (p/t) for our trading subsidiary Festival of Quilts Limited

Heritage Lottery Funding enables the employment of a full-time Museum Education Officer and a part-time Volunteer Organiser for three years 2008 - 2011

Management of membership was outsourced with Kingston Smith Association Management during 2009

### Related Parties

Festival of Quilts Limited (FoQ Limited) is a wholly owned subsidiary of The Quilters' Guild. It is responsible for the commercial activities of the Guild and passes any profits made to the Charity.

### Objectives and Activities

The Quilters' Guild was formed in 1979 and is the national organisation representing quiltmakers throughout the British Isles. Traditional and contemporary work are of equal importance within the Guild and membership is open to anyone who works in patchwork, appliqué and quilting or who has an interest in quilts.

The Guild aims to give quilting the status it deserves both as a craft and as an art, and to encourage and maintain a high standard of workmanship and design. As a registered charity the Guild promotes appreciation, knowledge and understanding of the art, techniques and heritage of quilting and fosters a climate of friendship and cooperation amongst quiltmakers, both in the UK and abroad.

### Achievements and Performance

At the year end there were 6,323 members of the Guild comparable with the previous year. Of these, 981 have taken out an extra membership to join one or more of the specialist groups, an increase of 115 over the year. Membership figures include 205 Young Quilters and 104 International members.

The majority of activities in the Guild take place in the Guild's regions and during 2009 a total of 131 events were organised by the Guild's regional groups across the whole of Great Britain.

The Conference and AGM in 2009 was held in Swansea when 358 members took part in workshops, lectures and visits to local attractions in addition to attending the Annual General Meeting.



## ANNUAL REPORT OF

THE QUILTERS' GUILD OF THE BRITISH ISLES continued...

for the year ended

31 DECEMBER 2009

### Achievements and Performance (continued)

The Guild's involvement with Creative Exhibitions has allowed the profile of the Guild to be raised by the Festival of Quilts Exhibition held annually at the NEC, Birmingham. This year there were approximately 1,000 quilts entered for the show and more than 31,000 people attended this four-day event. Workshops were delivered by the Guild for Young Quilters. Entries to the show came from all over the British Isles and from overseas. There were also invited exhibitions within the show from groups and from individuals providing a showcase for work of all styles and from many countries.

The main Guild publication is 'The Quilter', which is published quarterly. It carries a wide range of articles by contributors, addressing current issues in the quilting world and providing inspirational articles on techniques and tips for quiltmakers. It also updates members on the business of the Guild and supplies information about events, organisations and websites which may be of interest to members.

In 2009 the Guild awarded the BA Bursary of £1,000 to a graduating BA Textiles student, Rebecca Pickering. An award was made to student Lisbeth Williams in recognition of excellence in work produced on a City & Guilds course. The Travel & Education Scholarship was awarded to Linda Libby. The Guild has other awards financed by bequests from members to promote patchwork and quilting, including the Sue Belton award and the Amy Emms award.

### The Museum

In 2008 the Guild relocated from Halifax to St Anthony's Hall in York. In addition to housing the Guild's administrative offices and library, St Anthony's Hall houses the Quilt Museum and Gallery.

The Guild's collection of over 700 historic and contemporary quilts and quilted items is one of the largest in the country and the Quilt Museum and Gallery is the only museum dedicated to patchwork and quilting in England.

The total number of visitors to the Museum in 2009 was 11,191, with 10,184 paying visitors and 1007 free (including the York Residents Weekend and previews).

Exhibitions held during 2009 were

<i>'Warp, Weft and the Printers Block'</i>	In-house exhibition showing 16 pieces from the collection
<i>'Migration by Cefyn Burgess'</i>	Guest Exhibition from Ruthin Craft Centre
<i>'The Wholecloth Tradition'</i>	In-house exhibition showing 11 pieces from the collection
<i>'Pearls, Pearls, Pearls'</i>	Quilters' Guild members' exhibition
<i>'Seeing Red'</i>	In-house exhibition showing 16 pieces from the collection
<i>'On the edge in York'</i>	Guest Exhibition. Edge Textile Artists, Scotland

The Nineties Collection was loaned out to Walsall Museum (September – December 2009)

The Guild has a policy of acquiring key historic and contemporary pieces for the Collection and during 2009 13 new acquisitions were accepted into the Collection including Pink Boat (Dry Dock 1) by Jo Budd which was purchased with assistance from the Art Fund and the V&A/ MLA Purchase Grant.



## ANNUAL REPORT OF

THE QUILTERS' GUILD OF THE BRITISH ISLES continued...

for the year ended

31 DECEMBER 2009

### Achievements and Performance (continued)

#### Heritage Lottery Funded Project Unfolding the Quilts

The Guild is running a three-year project funded by the Heritage Lottery Fund. This provides the Quilt Museum and Gallery with an Education Officer and a part-time Volunteer Organiser.

During 2009 the Education Officer regularly worked with local schools, the adult education department at City of York Council, Nybep (North Yorkshire Business Education Department), local teachers (from primary to further education), York Unifying Multicultural Initiative and the NHS. She has set up a new group 'Community Quilters' which meets at the Museum. Over the year 189 learning events have been delivered on and offsite with a total of 2,996 participants.

Several new learning aids to improve access to information about the quilt collections have been developed with funding from the Heritage Lottery Fund this year including a 10 Minute DVD introduction to Quilting and the Quilters' Guild, freestanding information panels on quilting and the history of St Anthony's Hall and an 'art cart' and discovery case for use within the galleries and education room.

The Volunteer Organiser is continuing work on recruiting volunteers and facilitating training in stewarding, health and safety, installing/de-installing exhibitions, curatorial, library and administrative duties and supporting the education programme at the Museum. In December 2009 we had 63 volunteers but this figure fluctuated throughout the year with 80 people volunteering during summer 2009. Volunteers contributed 4,428 hours of their time, equivalent in value to £40,000 had the Guild had to pay employees for this work.

#### Arts Council Activity - My Pearl

The 'My Pearl' project was a follow-on to the Art Council funded 'Quilts in Time' inaugural exhibition and activity programme in 2008. An under spend of £2,000 from the initial project was used by the Museum to employ a freelance artist to work with a local community group (Hob Moor craft group of young mums) to learn sewing skills and become confident in using them to create a piece for exhibition at the Museum and at their community centre.

#### The Quilters' Guild Collection Trust

During 2009 a new trust was formed with the purpose of becoming the body that holds in trust the Guild collection of quilts, historic fabrics and associated items. At the end of the year the first meeting of this trust had yet to take place.



## ANNUAL REPORT OF

THE QUILTERS' GUILD OF THE BRITISH ISLES continued...

for the year ended

31 DECEMBER 2009

### Achievements and Performance (continued)

#### Festival of Quilts Limited (FoQ), The Guild's Trading Subsidiary

FoQ Limited trades as 'Quilters' Guild Enterprises' to avoid confusion with the Festival of Quilts which is held annually at the NEC, Birmingham. FoQ Limited, which is wholly owned by The Guild, has four main outlets for selling goods: the Museum shop, sales of goods through the Guild's regions at regional events, sales of goods at quilt and craft shows and sales through the new on-line shop [www.quiltmuseumshop.org.uk](http://www.quiltmuseumshop.org.uk). FoQ Limited also handles the income and expenditure for The Guild's annual conference.

The on-line shop was a new initiative which went on-line in October, 2009, and at the year-end was beginning to receive its first orders.

FoQ Limited sells some goods especially produced for The Guild such as postcards, mugs, badges, tea towels, etc., together with quilting books and magazines, quilting equipment, kits, greetings cards, gifts and other items. Each year FoQ Limited also produces a calendar featuring quilts made by Guild members and from the Guild Collection.

FoQ Limited donates any profits made to the Quilters' Guild.

#### **How the Public Benefits from the Activities of the Quilters' Guild**

The above description of the Guild's activities during 2009 illustrates the wide range of benefits provided by The Quilters' Guild of the British Isles.

Regional events include speakers, workshops and exhibitions and all Guild events (apart from the Conference and AGM) are open to members and non-members. Membership of the Guild is open to anyone interested in patchwork, quilting and appliqué and we have concessionary rates for children and students under the age of 21 years.

The Guild is actively involved in preserving the textile heritage of the UK through the Quilters' Guild Collection of historic and contemporary quilts. The activities of the regional and specialist groups enable The Guild to support the development of patchwork, quilting and appliqué in the present day.

The Museum and Gallery allows the public to view both historic and contemporary quilts and textile work, from our own collection and on loan from other sources. Key pieces from the Collection can also be seen on the Museum website [www.quiltmuseum.org.uk](http://www.quiltmuseum.org.uk). Although visitors have to pay to visit the Museum there are concessionary rates for children, students and pensioners. Residents of York can visit the Museum free one weekend each year as part of a wider City of York initiative. Pieces from the collection are loaned to other museums and shown in off-site exhibitions.

The educational activity based at the Quilt Museum involved nearly 3,000 participants during 2009. Volunteering at the Museum allowed 80 people the opportunity to meet new people, learn new skills and further their interest in historic quilts.

Patchwork and quilting is mainly a female occupation and the Guild works with people across all age ranges. We have members in every part of the country, in towns, cities and in the countryside and those who cannot attend events, for any reason, have the benefit of our publication 'The Quilter' and their regional magazine arriving on their doormat four times a year.



## ANNUAL REPORT OF

THE QUILTERS' GUILD OF THE BRITISH ISLES continued...

for the year ended

31 DECEMBER 2009

### Financial Review

#### Principal Funding Sources

Membership income remains the main source of funding for the Guild. During 2009 the Guild received £195,218 in membership income. Although members can join at any time of the year, the majority of membership renewals are in May, as this used to be the start of the 'Guild year'. This peak will diminish over time, allowing a more even flow of funds to be established.

During 2009 the Guild used grant income from the Heritage Lottery Fund which supported the Museum Education Officer and Volunteer Organiser and all aspects of their work, as described in 'Activities' above.

The Guild works with Creative Exhibitions to support the exhibitions and competitions at the Festival of Quilts at the NEC. This resulted in payment of £15,154 which helps to offset the cost of involvement in the show.

The wholly owned subsidiary Festival of Quilts Limited has produced £19,596 operating deficit.

During 2009 the Guild recovered £47,830 in Gift Aid from HM Revenue & Customs, making a valuable contribution to the running costs of the Guild.

#### Investment Policy

The general reserve funds owned by the Guild are held in a Charities Deposit (COIF) account which is currently attracting an interest rate that is comparable with other deposit accounts.

#### Reserves Policy

The Guild operates where possible within the yearly budget set annually by the Trustee body. The reserves held are sufficient to allow for any unpredicted shortfall in funding from membership income and unforeseen expenses. The operation of the Quilt Museum and Gallery during 2009 continued to draw on the Guild's reserves and the trustees are conscious that the Guild's reserves are reaching the minimum desirable level.

The regions and specialist groups are largely self funding, although occasionally there may be short term deficiencies which the Guild will bridge with a grant or loan, as applicable. Each region tries to hold a reserve fund to cover operating shortfalls should they occur. Some of the regions and specialist groups hold these reserves in charity deposit accounts.



## ANNUAL REPORT OF

THE QUILTERS' GUILD OF THE BRITISH ISLES continued. .

for the year ended

31 DECEMBER 2009

### Plans for Future Periods

2009 was the first full year of operation of the Quilt Museum and Gallery in York. Although the Museum has been successful in mounting a varied range of exhibitions and attracting over 10,000 visitors it is clear to the trustees that this is not bringing in sufficient income to support the operation of the Museum at St Anthony's Hall.

During 2010 the Guild will continue to market the Museum and Gallery in a variety of ways to attract a larger number of visitors. Meanwhile the trustees will decide on a way forward which addresses the deficit in Guild funds.

In August 2010 the Guild intends to bring the administration of membership renewals back 'in-house'. This will involve moving to a new or updated database and appointing a Membership Officer to run the system and develop the membership. The new database may also form the basis of a new website, giving Guild members space to show their own work on the web.

### Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for the year. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**ANNUAL REPORT OF****THE QUILTERS' GUILD OF THE BRITISH ISLES continued...****for the year ended****31 DECEMBER 2009****Auditors**

A resolution to re-appoint Wheawill & Sudworth as auditors will be put to the members at the Annual General Meeting

**Small Companies**

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions under Part 15 of the Companies Act 2006

By order of the Directors of The Quilters' Guild of the British Isles

Michael Greensmith  
Company Secretary  
22 March 2010



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

We have audited the financial statements of The Quilters' Guild of the British Isles for the year ended 31 December 2009 which comprise the consolidated Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities on page 9.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and the charitable parent company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



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

**Opinion**

In our opinion

- the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2009, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Annual Report is consistent with the financial statements

**Adrian Lee (Senior Statutory Auditor)**  
For and on behalf of  
**Wheawill & Sudworth**  
Chartered Accountants  
& Statutory Auditor

**35 Westgate**  
**Huddersfield**  
**HD1 1PA**  
**22 March 2010**



THE QUILTERS' GUILD OF THE BRITISH ISLES  
 CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT  
 YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
<b>Income</b>	619,296	743,310
Operating costs	(750,491)	(707,622)
<b>Operating (deficit)/surplus</b>	(131,195)	35,688
Investment income	373	488
Interest receivable	4,078	22,595
<b>(Deficit)/surplus for the year</b>	(126,744)	58,771
<b>Statement of total recognised gains and losses</b>		
Realised loss on investments	-	-
Unrealised gain/(loss) on investments	585	(3,065)
<b>Total recognised gains and losses for year</b>	(126,159)	55,706

The notes on pages 16 to 27 form part of these financial statements



**THE QUILTERS' GUILD OF THE BRITISH ISLES**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2009**

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	Total Funds 2009 £	2008 £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds:</b>						
<i>Voluntary income</i>						
Donations		27,455	-	-	27,455	35,000
Tax reclaimed under Gift Aid		47,830	-	-	47,830	-
<i>Activities for generating funds</i>						
Investment income		-	-	373	373	488
Interest receivable		3,460	-	618	4,078	22,595
Membership subscriptions		195,218	-	-	195,218	194,710
Quilt Museum Shop		40,759	-	-	40,759	30,461
Sales		12,481	-	-	12,481	10,552
<b>Incoming resources from charitable activities:</b>						
	4	-	-	2,000	2,000	118,898
Grants		-	-	2,000	2,000	118,898
Other activities		240,135	53,418	-	293,553	353,689
<b>Total incoming resources</b>		<u>567,338</u>	<u>53,418</u>	<u>2,991</u>	<u>623,747</u>	<u>766,393</u>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
<i>Fundraising trading</i>						
Cost of goods sold and other costs		45,115	-	-	45,115	27,303
<b>Charitable activities</b>		410,459	173,374	95,730	679,563	653,619
<b>Governance costs</b>		25,813	-	-	25,813	26,700
<b>Total resources expended</b>	5	<u>481,387</u>	<u>173,374</u>	<u>95,730</u>	<u>750,491</u>	<u>707,622</u>
<b>Net (outgoing) incoming resources before transfers</b>	3	85,951	(119,956)	(92,739)	(126,744)	58,771
Transfers		(5,996)	174,158	(168,162)	-	-
<b>Net (outgoing) incoming resources before other recognised gains/(losses)</b>		79,955	54,202	(260,901)	(126,744)	58,771
<b>Other recognised gains/(losses)</b>						
Realised		-	-	-	-	-
Unrealised		-	-	585	585	(3,065)
<b>Net movement in funds</b>		<u>79,955</u>	<u>54,202</u>	<u>(260,316)</u>	<u>(126,159)</u>	<u>55,706</u>
Total funds brought forward		99,872	129,672	365,497	595,041	539,335
<b>Total funds carried forward</b>		<u>179,827</u>	<u>183,874</u>	<u>105,181</u>	<u>468,882</u>	<u>595,041</u>

The statement of financial activities includes all gains and losses in the year  
All incoming resources and resources expended derive from continuing activities  
The notes on pages 16 to 27 form part of these financial statements



THE QUILTERS' GUILD OF THE BRITISH ISLES  
 CONSOLIDATED AND COMPANY BALANCE SHEET  
 YEAR ENDED 31 DECEMBER 2009

		Group		Guild	
	Notes	2009 £	2008 £	2009 £	2008 £
<b>Fixed assets</b>					
Tangible assets	11	93,719	89,784	73,117	76,899
Investment in subsidiary		-	-	2	2
Investments	12	7,025	6,440	7,025	6,440
		<u>100,744</u>	<u>96,224</u>	<u>80,144</u>	<u>83,341</u>
<b>Current assets</b>					
Stock		21,386	18,809	1,106	-
Debtors	13	51,493	13,404	88,376	21,601
Cash at bank and in hand		467,573	584,317	439,933	561,994
		<u>540,452</u>	<u>616,530</u>	<u>529,415</u>	<u>583,595</u>
<b>Creditors: amounts falling due within one year:</b>					
Income in advance	14	85,929	74,356	85,929	73,372
Creditors and accruals	15	86,385	43,357	73,729	37,101
		<u>172,314</u>	<u>117,713</u>	<u>159,658</u>	<u>110,473</u>
<b>Net current assets</b>		<u>368,138</u>	<u>498,817</u>	<u>369,757</u>	<u>473,122</u>
<b>Net assets</b>		<u>468,882</u>	<u>595,041</u>	<u>449,901</u>	<u>556,463</u>
<b>Unrestricted funds</b>	16				
Designated funds		183,874	129,672	183,874	129,672
General funds		179,827	99,872	160,846	61,294
		<u>363,701</u>	<u>229,544</u>	<u>344,720</u>	<u>190,966</u>
<b>Restricted funds</b>	17				
Grant funds		8,995	85,515	8,995	85,515
Legacy funds		62,945	244,177	62,945	244,177
Donation funds		33,241	35,805	33,241	35,805
		<u>105,181</u>	<u>365,497</u>	<u>105,181</u>	<u>365,497</u>
<b>Total funds</b>		<u>468,882</u>	<u>595,041</u>	<u>449,901</u>	<u>556,463</u>

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

The financial statements on pages 13 to 27 were approved and authorised for issue by the directors on 22 March 2010 and signed on their behalf by

Marilyn Lovett

Director

Jan Williams

Director

Company Number 3447631

The notes on pages 16 to 27 form part of these financial statements



## THE QUILTERS' GUILD OF THE BRITISH ISLES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

#### 1 Constitution

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

#### 2 Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable accounting standards

These financial statements consolidate the results of the Guild and its wholly owned subsidiary, Festival of Quilts Limited, on a line by line basis. A separate Statement of Financial Activities for the Guild itself is not presented because The Guild has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of SORP 2005

##### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy

The following specific policies are applied to particular categories of income

- Voluntary income is received by way of grants, donations and sponsorships and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant
- Membership subscriptions are included in the Statement of Financial Activities for the period to which they relate, subscriptions received in advance being deferred to future periods
- Life membership subscriptions received are credited to a designated fund and amounts are released to the General Reserve as required
- Tax recoverable on covenanted income and Gift Aid donations are brought into account as and when received

Investment income is included when receivable

##### Volunteers and donated services

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

##### Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them



## THE QUILTERS' GUILD OF THE BRITISH ISLES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

#### 2 Accounting policies (continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and annual return costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis

##### Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is charged at

Computer equipment	-	33 3% straight line
Office equipment	-	20% straight line
Resource centre	-	10% straight line

No depreciation is charged in the year of acquisition

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

The Guild owns a number of Heritage and Contemporary Quilts, the majority of which have been donated. In view of the difficulty in valuing these historical and inalienable assets, no value has been placed on these quilts for the purpose of these financial statements.

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities

##### Stocks

Stocks of current catalogues, magazines, cards etc, held at the year end are valued at the lower of cost or market value

##### Leasing commitments

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred

##### Pension costs

The company operated a defined contribution pension scheme for the benefit of one employee who had elected to forfeit salary for pension contributions. The cost of contributions are charged to the Statement of Financial Activities as they become payable

##### Funds structure

The Guild has restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose

All other funds are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Within unrestricted income funds are designated income funds which the trustees set up to identify and separate the income and expenditure relating to specific projects



# THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

<b>3 Net (outgoing) incoming resources for the year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation	10,144	2,255
Grants released	(6,457)	-
Loss on disposal of fixed assets	-	4,408
Audit services	6,000	6,000
Other accountancy services	10,300	8,375
	<u>          </u>	<u>          </u>

### 4 Incoming resources from charitable activities

	Unrestricted Funds		Restricted Funds	Total Funds	
	General	Designated	Funds	2009	2008
	£	£	£	£	£
<b>Grants</b>					
AIM grant	-	-	2,000	2,000	-
Hentage Lottery Fund	-	-	-	-	96,750
Arts Council – Old	-	-	-	-	2,148
Arts Council - New	-	-	-	-	20,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	-	2,000	2,000	118,898
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Other activities</b>					
British Quilt Studies Group	-	15,575	-	15,575	17,004
Conference	24,612	-	-	24,612	71,993
Contemporary Quilt Group	-	13,753	-	13,753	16,427
Judging course	525	-	-	525	2,400
Magazine advertisements	10,289	-	-	10,289	13,686
Marketing	19,820	-	-	19,820	14,879
Miniature Quilt Group	-	2,747	-	2,747	1,556
Admissions	54,096	-	-	54,096	34,835
Other Museum/Collection receipts	1,466	8,247	-	9,713	4,664
Outreach	161	-	-	161	129
Quilt Museum and Gallery	-	7,367	-	7,367	41,803
Regional activities	129,166	-	-	129,166	130,002
Traditional Quilt Group	-	5,729	-	5,729	4,311
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	240,135	53,418	-	293,553	353,689
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

### 5 Total resources expended

	Basis of Allocation	Museum Shop £	Sales £	Unrestricted Charitable £	Arts Council £	Heritage Lottery £	AIM grant £	Sue Belton £	Barbara Bailey £	QGBI Education & Travel Scholarship £	Governance Costs £	2009 Total £	2008 Total £
<b>Costs directly allocated to activities</b>													
AIM grant	Direct	-	-	-	-	-	1,500	-	-	-	-	1,500	-
Arts Council – New	Direct	-	-	-	2,404	-	-	-	-	-	-	2,404	20,986
British Quilt Studies Group	Direct	-	-	14,704	-	-	-	-	-	-	-	14,704	15,247
Commercial Manager	Direct	-	-	13,819	-	-	-	-	-	-	-	13,819	1,037
Conference	Direct	-	-	24,294	-	-	-	-	-	-	-	24,294	60,905
Contemporary Quilt Group	Direct	-	-	11,523	-	-	-	-	-	-	-	11,523	12,071
Heritage Lottery	Direct	-	-	-	-	82,330	-	-	-	-	-	82,330	14,058
Marketing – Festival of Quilts	Direct	-	-	11,313	-	-	-	-	-	-	-	11,313	11,007
Marketing – International	Direct	-	-	163	-	-	-	-	-	-	-	163	290
Marketing – Public Relations	Direct	-	-	1,242	-	-	-	-	-	-	-	1,242	7,283
Membership – Quilter	Direct	-	-	60,759	-	-	-	-	-	-	-	60,759	66,327
Membership – Regional Organisation	Direct	-	-	2,246	-	-	-	-	-	-	-	2,246	4,566
Membership – Regional Training	Direct	-	-	202	-	-	-	-	-	-	-	202	1,845
Membership – Textile Perspectives	Direct	-	-	3,452	-	-	-	-	-	-	-	3,452	4,114
Miniature Quilt Group	Direct	-	-	3,205	-	-	-	-	-	-	-	3,205	1,701
Museum/Collection Care	Direct	-	-	9,369	-	-	-	-	-	-	-	9,369	13,710
Outreach – Education	Direct	-	-	6,686	-	-	-	-	-	-	-	6,686	2,218
Outreach – Education Judging Course	Direct	-	-	450	-	-	-	-	-	-	-	450	7,623
Outreach – National Exhibition	Direct	-	-	14	-	-	-	-	-	-	-	14	358
QGBI Education & Travel Scholarship	Direct	-	-	-	-	-	-	-	-	3,000	-	3,000	-
Quilt Museum and Gallery	Direct	-	-	129,808	-	-	-	-	5,896	-	-	135,704	52,257
Quilt Museum Shop	Direct	42,520	-	-	-	-	-	-	-	-	-	42,520	20,880
Regional activities	Direct	-	-	134,807	-	-	-	-	-	-	-	134,807	117,397
Sue Belton Award	Direct	-	-	-	-	-	-	600	-	-	-	600	-
Traditional Quilt Group	Direct	-	-	4,765	-	-	-	-	-	-	-	4,765	3,695
Cost of sales stock sold	Direct	-	2,595	-	-	-	-	-	-	-	-	2,595	6,423
		<u>42,520</u>	<u>2,595</u>	<u>432,820</u>	<u>2,404</u>	<u>82,330</u>	<u>1,500</u>	<u>600</u>	<u>5,896</u>	<u>3,000</u>	<u>-</u>	<u>573,666</u>	<u>445,998</u>



# THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

### 5 Total resources expended (continued)

	Basis of Allocation	Museum Shop £	Sales £	Unrestricted Charitable £	Arts Council £	Heritage Lottery £	AIM grant £	Sue Belton £	Barbara Bailey £	QGB! Education & Travel Scholarship £	Governance Costs £	2009 Total £	2008 Total £
<b>Support costs allocated to activities</b>													
Governance – AGM	Direct	-	-	-	-	-	-	-	-	-	2,877	2,877	3,736
Governance – General	Direct	-	-	-	-	-	-	-	-	-	6,636	6,636	8,589
Depreciation of equipment	Direct	-	-	263	-	-	-	-	-	-	-	263	99
Depreciation of Quilt Museum and Gallery	Direct	-	-	9,881	-	-	-	-	-	-	-	9,881	2,156
Quilt Museum and Gallery grant release	Direct	-	-	(6,457)	-	-	-	-	-	-	(6,457)	(6,457)	-
Loss on disposal of fixed assets	Direct	-	-	-	-	-	-	-	-	-	-	-	4,408
Administrative salaries and pensions	Direct	-	-	49,800	-	-	-	-	-	-	-	49,800	80,027
Employer's National Insurance	Direct	-	-	4,707	-	-	-	-	-	-	-	4,707	6,103
Development manager costs – fund used	Direct	-	-	-	-	-	-	-	-	-	-	-	16,576
Rents and associated services	Direct	-	-	9,372	-	-	-	-	-	-	-	9,372	22,583
Rates	Direct	-	-	788	-	-	-	-	-	-	-	788	156
Light and heat	Direct	-	-	1,043	-	-	-	-	-	-	-	1,043	3,270
Insurance	Direct	-	-	3,461	-	-	-	-	-	-	-	3,461	5,399
Computer maintenance	Direct	-	-	2,308	-	-	-	-	-	-	-	2,308	2,927
Equipment hire maintenance	Direct	-	-	5,049	-	-	-	-	-	-	-	5,049	4,394
Telephone and internet	Direct	-	-	3,750	-	-	-	-	-	-	-	3,750	9,774
Printing stationery and postage	Direct	-	-	18,087	-	-	-	-	-	-	-	18,087	12,374
Audit and accountability charges	Direct	-	-	-	-	-	-	-	-	-	16,300	16,300	14,375
Professional fees	Direct	-	-	35,931	-	-	-	-	-	-	-	35,931	59,097
Bank charges	Direct	-	-	2,681	-	-	-	-	-	-	-	2,681	2,532
Interest paid	Direct	-	-	-	-	-	-	-	-	-	-	-	52
Bad debt write off	Direct	-	-	-	-	-	-	-	-	-	-	-	(339)
Sundries	Direct	-	-	10,348	-	-	-	-	-	-	-	10,348	3,336
				151,012							25,813	174,825	261,624
<b>Total resources expended</b>		<b>42,520</b>	<b>2,595</b>	<b>583,833</b>	<b>2,404</b>	<b>82,330</b>	<b>1,500</b>	<b>600</b>	<b>5,896</b>	<b>3,000</b>	<b>25,813</b>	<b>750,491</b>	<b>707,622</b>



# THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

### 6 Commercial trading operations and investment in trading subsidiary

The wholly-owned trading subsidiary, Festival of Quilts Limited, which is incorporated in the United Kingdom, pays some or all of its profits to the charity by Gift Aid from time to time. Festival of Quilts Limited operates the principal commercial trading operations carried on by The Guild. A summary of the trading results is shown below.

Summary profit and loss account	2009 £	2008 £
Turnover	86,255	125,697
Cost of sales and administrative expenses	(81,947)	(103,327)
Interest receivable	57	1,643
Interest paid	-	(52)
Profit for the financial year	4,365	23,961
Gift Aid donation to parent company	(23,961)	(15,655)
Retained profit brought forward	38,576	30,270
Retained profit carried forward	18,980	38,576
The assets and liabilities of the subsidiary were		
Fixed assets	20,602	12,885
Current assets	59,970	48,124
Creditors – amounts falling due within one year	(61,590)	(22,431)
Total net assets	18,982	38,578
Aggregate share capital and reserves	18,982	38,578

### 7 Taxation

As a charity, The Quilters' Guild of the British Isles is exempt from tax on income falling within Section 505 of the Taxes Act 1988. No tax charges have arisen in the Charity.

8 Staff costs and number	2009 £	2008 £
Staff costs were as follows		
Salaries and wages	138,651	93,643
Social security costs	12,468	8,533
Pension costs	-	527
Redundancy payments	-	10,700
Total	151,119	113,403
No employee received emoluments of more than £60,000		



# THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

### 8 Staff costs and number (continued)

The average number of employees during the year, calculated on the basis of full time was as follows

	2009 £	2008 £
Charity activities	5	3
Cost of generating funds	2	2
Administration and support	2	1
<b>Total</b>	<b>9</b>	<b>6</b>

### 9 Trustee remuneration and related parties

No directors or council members received any remuneration during the year. Reimbursements totalling £5,786 (2008 £7,676) were made to directors and council members for their expenses during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the current or previous year.

### 10 Pension costs

The company operated and made contributions to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year was £Nil (2008 £527).

### 11 Tangible fixed assets

Group	Computer equipment £	Office equipment £	Quilt Museum, Gallery & Shop £	Total £
Cost				
At 1 January 2009	5,246	6,619	98,807	110,672
Additions	2,717	350	11,012	14,079
At 31 December 2009	7,963	6,969	109,819	124,751
Depreciation				
At 1 January 2009	5,246	5,304	10,338	20,888
Charge for year	-	263	9,881	10,144
At 31 December 2009	5,246	5,567	20,219	31,032
Net book value				
At 31 December 2009	2,717	1,402	89,600	93,719
At 31 December 2008	-	1,315	88,469	89,784



## THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

## 11 Tangible fixed assets (continued)

Guild	Computer equipment £	Office equipment £	Quilt Museum & Gallery £	Total £
Cost				
At 1 January 2009	5,246	6,619	85,922	97,787
Additions	2,717	350	2,006	5,073
At 31 December 2009	7,963	6,969	87,928	102,860
Depreciation				
At 1 January 2009	5,246	5,304	10,338	20,888
Charge for year	-	263	8,592	8,855
At 31 December 2009	5,246	5,567	18,930	29,743
Net book value				
At 31 December 2009	2,717	1,402	68,998	73,117
At 31 December 2008	-	1,315	75,584	76,899

Included within the group net book value of £93,719 is £53,067 (2008 - £58,963) relating to assets purchased with the Barbara Bailey Fund and £1,839 (2008 - £2,043) relating to assets purchased with the HLF grant

12 Investments – Group and Guild	2009 £	2008 £
M & G Charfund Income Units		
Cost at 1 January 2009 and 31 December 2009	5,000	5,000
Market value at 31 December 2009	7,025	6,440

13 Debtors	Group		Guild	
	2009 £	2008 £	2009 £	2008 £
Trade debtors	3,556	4,259	305	49
Prepayments and accrued income	28,887	7,145	20,087	4,361
Other debtors	19,050	2,000	19,050	2,000
Amount due from subsidiary undertaking	-	-	48,934	15,191
	51,493	13,404	88,376	21,601



## THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

## 14 Income in advance

Income in advance comprises deferred membership subscription income and monies received in relation to the Conference and AGM

	Group £	Guild £
Balance at 1 January 2009	74,356	73,372
Amount released to incoming resources	(74,356)	(73,272)
Amount deferred in year	85,929	85,929
Balance at 31 December 2009	<u>85,929</u>	<u>85,929</u>

## 15 Creditors and accruals

	Group		Guild	
	2009 £	2008 £	2009 £	2008 £
Trade creditors	22,038	22,031	15,825	18,466
Other taxes and social security costs	6,614	3,840	3,648	3,299
Accruals and deferred income	57,733	17,486	54,256	15,336
	<u>86,385</u>	<u>43,357</u>	<u>73,729</u>	<u>37,101</u>

## 16 Movements in unrestricted funds

Group	As at 1 January 2009 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 December 2009 £
<b>General Reserves</b>					
General Reserves	4,494	438,172	(346,580)	(5,996)	90,090
Regional Funds (General)	95,378	129,166	(134,807)	-	89,737
Total General Reserves	<u>99,872</u>	<u>567,338</u>	<u>(481,387)</u>	<u>(5,996)</u>	<u>179,827</u>
<b>Designated Funds</b>					
St Anthony's Fund	89,866	7,367	(129,808)	175,876	143,301
Life Membership Fund	8,147	-	-	(1,330)	6,817
Founder Members Bursary Fund	2,420	-	-	(100)	2,320
Young Quilters Challenge Fund	288	-	-	(288)	-
British Quilt Studies Group Fund	11,897	15,575	(14,704)	-	12,768
Contemporary Quilt Group Fund	8,054	13,753	(11,523)	-	10,284
Miniature Quilt Group Fund	1,814	2,747	(3,205)	-	1,356
Traditional Quilt Group Fund	2,358	5,729	(4,765)	-	3,322
Collections Management Fund	4,828	8,247	(9,369)	-	3,706
Total Designated Funds	<u>129,672</u>	<u>53,418</u>	<u>(173,374)</u>	<u>174,158</u>	<u>183,874</u>
Total Unrestricted Funds	<u>229,544</u>	<u>620,756</u>	<u>(654,761)</u>	<u>168,162</u>	<u>363,574</u>



# THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

### 16 Movements in unrestricted funds

Guild	As at 1 January 2009 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 December 2009 £
<b>General Reserves</b>					
General Reserves	(34,084)	375,822	(264,633)	(5,996)	71,109
Regional Funds (General)	95,378	129,166	(134,807)	-	89,737
<b>Total General Reserves</b>	<b>61,294</b>	<b>504,988</b>	<b>(399,440)</b>	<b>(5,996)</b>	<b>160,846</b>
<b>Designated Funds</b>					
St Anthony's Fund	89,866	7,367	(129,808)	175,876	143,301
Life Membership Fund	8,147	-	-	(1,330)	6,817
Founder Members Bursary Fund	2,420	-	-	(100)	2,320
Young Quilters Challenge Fund	288	-	-	(288)	-
British Quilt Studies Group Fund	11,897	15,575	(14,704)	-	12,768
Contemporary Quilt Group Fund	8,054	13,753	(11,523)	-	10,284
Miniature Quilt Group Fund	1,814	2,747	(3,205)	-	1,356
Traditional Quilt Group Fund	2,358	5,729	(4,765)	-	3,322
Collections Management Fund	4,828	8,247	(9,369)	-	3,706
<b>Total Designated Funds</b>	<b>129,672</b>	<b>53,418</b>	<b>(173,374)</b>	<b>174,158</b>	<b>183,874</b>
<b>Total Unrestricted Funds</b>	<b>190,966</b>	<b>558,406</b>	<b>(572,814)</b>	<b>168,162</b>	<b>344,720</b>

### Purposes of designated funds

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

St Anthony's Fund	- Contributions towards the running costs of the Quilt Museum and Gallery
Life Membership Fund	- Holds monies received from life members for their life membership subscriptions. Amounts are released to the general reserve each year based on the rate of subscriptions at the year end
Founder Members' Bursary Fund	- To enable Guild members to further their knowledge of patchwork and quilting
Young Quilters Challenge Fund	- Towards awards for the Young Quilter Challenge
Collections Management Fund	- Contributions towards the acquisition and conservation of quilts



# THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

### 17 Movement in restricted funds

Group and Guild	As at 1 January 2009 £	Incoming Resources £	Outgoing Resources £	Recognised losses on investments £	Transfers £	As at 31 December 2009 £
<b>Grant Funds</b>						
Heritage Lottery Fund	82,692	-	(82,330)	-	8,133	8,495
NHMF Lottery Fund	1,022	-	-	-	(1,022)	-
Arts Council – New	-	-	(2,404)	-	2,404	-
Awards for All	1,223	-	-	-	(1,223)	-
Voluntary Museum	578	-	-	-	(578)	-
AIM grant	-	2,000	(1,500)	-	-	500
<b>Total Grant Funds</b>	<b>85,515</b>	<b>2,000</b>	<b>(86,234)</b>	<b>-</b>	<b>7,714</b>	<b>8,995</b>
<b>Legacy Funds</b>						
Sue Belton	8,625	398	(600)	585	-	9,008
The Barbara Bailey Fund	234,693	146	(5,896)	-	(175,876)	53,067
Sue Ridgewell	859	11	-	-	-	870
<b>Total Legacy Funds</b>	<b>244,177</b>	<b>555</b>	<b>(6,496)</b>	<b>585</b>	<b>(175,876)</b>	<b>62,945</b>
<b>Donation Funds</b>						
QGBI Education and Travel Scholarship fund	35,805	436	(3,000)	-	-	33,241
<b>Total Donation Funds</b>	<b>35,805</b>	<b>436</b>	<b>(3,000)</b>	<b>-</b>	<b>-</b>	<b>33,241</b>
<b>Total Restricted Funds</b>	<b>365,497</b>	<b>2,991</b>	<b>(95,730)</b>	<b>585</b>	<b>(168,162)</b>	<b>105,181</b>

### Purposes of Grant Funds

Heritage Lottery Fund	- Grant towards an education and learning programme
NHMF Lottery Fund	- Grant towards an outreach project aimed at young carers
Arts Council – Old	- Grant towards the employment of a development manager
Arts Council – New	- Grant towards the costs of the exhibition "Quilts in Time"
Esmée Fairbairn Foundation	- Grant towards the employment of a development manager
Awards for All	- Grant towards volunteer training
Voluntary Museum	- Grant towards museum project fund
AIM Grant	- Grant towards the conservation of the Mary Prince Coverlet

### Purposes of Legacy Funds

Sue Belton	- Contribution for awards for Education
The Barbara Bailey Fund	- Contribution towards the purchase of a permanent home for the Guild and running of the resource centre
Sue Ridgewell	- Fund for competitions for Guild members

### Purpose of Donation Fund

QGBI Education and Travel Scholarship	- Bursaries to fulfil the Guild's educational remit for members and students
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## THE QUILTERS' GUILD OF THE BRITISH ISLES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009

## 18 Analysis of net assets between funds

Group	Unrestricted reserves £	Grant Funds £	Legacy Funds £	QGBI Education & Travel Scholarship £	Total Funds £
Tangible fixed assets	38,813	1,839	53,067	-	93,719
Investments	-	-	7,025	-	7,025
Current assets	497,202	7,156	2,853	33,241	540,452
Current liabilities	(172,314)	-	-	-	(172,314)
Net assets at 31 December 2009	<u>363,701</u>	<u>8,995</u>	<u>62,945</u>	<u>33,241</u>	<u>468,882</u>

Guild	Unrestricted reserves £	Grant Funds £	Legacy Funds £	QGBI Education & Travel Scholarship £	Total Funds £
Tangible fixed assets	18,211	1,839	53,067	-	73,117
Investments	-	-	7,025	-	7,027
Current assets	486,165	7,156	2,853	33,241	529,415
Current liabilities	(159,658)	-	-	-	(159,658)
Net assets at 31 December 2009	<u>344,720</u>	<u>8,995</u>	<u>62,945</u>	<u>33,241</u>	<u>449,901</u>

19 Operating lease commitments	Land and buildings £	Other £
Rentals payable in the next year under non-cancellable operating leases		
Leases which terminate		
In less than one year	2,644	-
In more than one year but not more than five years	-	5,517
In more than five years	<u>45,042</u>	<u>-</u>

## 20 Capital commitments

Capital expenditure contracted but not provided in the financial statements	<u>Nil</u>	<u>Nil</u>
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## 21 Controlling party

In the opinion of the directors, no one party controls the company