

Registered Charity Number: 1067361
Company Number: 03447631
Scottish Charity Number: SC043174

The Quilters' Guild of the British Isles
(A Company Limited By Guarantee)

Annual Report and Financial Statements
for the year ended 31 October 2021



The Quilters' Guild of the British Isles

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The Quilters' Guild of the British Isles

Charity Information

The Guild: Directors and Trustees

Jane Blackburn
Sheila Evans
Jenny Hall
Pauline Hannon (retired 17 April 2021)
Elizabeth Ingle
Shona Kelly (appointed 17 April 2021)
Claire Powell
Helen Pringle
Sheena Roberts (appointed 17 April 2021)
Helen Vivian
Sheri Warren (retired 13 November 2021)
Melanie Williams
Claire Yeodal (appointed 17 April 2021)

FoQ Ltd: Directors

Jane Blackburn
Ellen Griffith (resigned 8 September 2021)
Elizabeth Ingle
Deborah McGuire

Executive Committee

Sheri Warren	(President – retired 13 November 2021)
Sheila Evans	(Vice President – Acting President 13 November 2021)
Helen Pringle	(Membership)
Jenny Hall	(Education)
Pauline Hannon	(Collections & Heritage – retired 17 April 2021)
Melanie Williams	(Collections & Heritage – appointed 17 April 2021)
Elizabeth Ingle	(Communications)
Jane Blackburn	(Treasurer)

Guild Officers

Sheena Roberts	(Festival of Quilts Officer – retired August 2021)
Gill Clark	(Festival of Quilts Officer – appointed August 2021)
Ruth Bennett	(National Website Officer – retired April 2021)
Julie Edwards	(Bursaries Officer)
Lis Tate	(Library Officer)
Brenda Wroe	(International Officer – retired April 2021)
Carol Fieldhouse	(International Officer – appointed May 2021)
Cheryl Kirby	(Exhibitions Officer – retired April 2021)
Lisbet Borggreen	(Quilt Judging)
Heather Hunt	(Digital Officer – resigned August 2021)
Allison James	(Education Officer)
Rose Horton-Smith	(Heritage Officer)
Anne Gosling	(Guild Accountant)
Kathryn Thompson	(Event Officer – appointed May 2021)
Christine Adey	(National Young Quilter Officer – appointed May 2021)

Fundraising Officer, Digital Officer – vacant.

Guild Staff

Christine Gatman	(F/T, Chief Executive)
Carol Bowden	(0.6, Membership Officer)
Chris Mackins	(F/T, Membership Officer – resigned August 2021)
Sarah Illing	(0.4, Young Quilter Project Leader)
Christine Morton	(0.8, Business Manager)
Lindsey Park	(0.7, Business Team Support)
Alice Futers	(0.8, Administrator – appointed Membership Officer September 2021)
Heather Audin	(F/T, Curator)
Cathy Hook	(0.4, Retailer)
Catherine Candlin	(0.6, Brand Manager)
Gillian Storey	(0.4, Communications Support)
Conni Raynor	(0.7, Marketing Manager – appointed September 2021)
Judith Emmer	(0.8, Apprentice Administrator – appointed March 2021, became Administrator September 2021)
Rebecca Kell	(0.7, Digital Support Assistant – appointed February 2021)

The Quilters' Guild of the British Isles

Charity Information (continued)

Company Secretary

Michael Greensmith

Registered charity number

1067361

Company number

03447631

Scottish Charity Number

SC043174

Principal and registered office

St Anthony's Hall
Peasholme Green
York
YO1 7PW

Auditors

Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers

Unity Trust Bank plc
Four Brindley Place
Birmingham
B1 2JB

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Redkite Law t/as Orme and Slade
Natwest Bank Chambers
The Homend
Ledbury
Herefordshire
HR8 1AB

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Introduction

The Trustees are pleased to present their annual report together with the consolidated financial statements of The Quilters' Guild of the British Isles ("The Guild", The "Company" or the "Charity") and its subsidiary, Festival of Quilts Limited ("FoQ Ltd") together "The Group" for the year ended 31 October 2021. These are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Acts 2011 and 2016, The Charities (Protection and Social Investment) Act 2016, the Companies Act 2006, the Articles of Association and 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).

Reference and Administrative Details

The information presented in the charity information pages forms part of this report.

Structure, Governance and Management

Governing Document

The Guild is a charitable company limited by guarantee, incorporated on 10 October 1997 and registered as a charity on 12 January 1998. Subsequently The Guild was registered as a charity in Scotland on 22 May 2012. The Company was established under a Memorandum of Association which specified its objects and powers but following the introduction of the Companies Act 2006 and the resolution passed on the 6 April 2013 amending them, is now governed by its Articles. In the event of the Company being wound up members are 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 purpose of charity law and under the Articles are known as Council Members. Trustees are Guild members with the occasional exception when specific skills are required and cannot be sourced from within the membership. They volunteer for the position, are proposed by the trustees and are subsequently elected at the following AGM.

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

Induction and Training

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

Risk Management

There is a risk management strategy by which trustees annually review the risks faced by the charity and establish procedures to mitigate the risks identified by the charity. 2020/21 saw the pandemic continue. Trustees continue to review The Guild's risks closely and to make adjustments as necessary to ensure all circumstances have been considered. The most significant risks identified by the Trustees continue to be those high-lighted in the following table and minor adjustments have been made to reflect evolving circumstances:

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

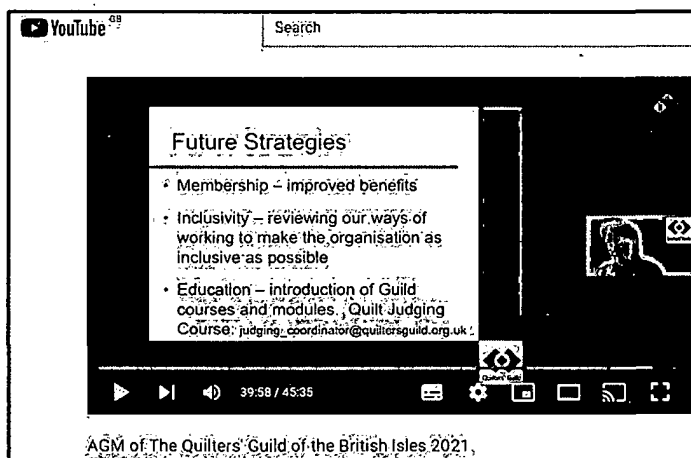
Structure, Governance and Management

Risk Management

RISK	MITIGATION
Failure to deliver an attractive offer to members	<ul style="list-style-type: none">• On-going work to increase benefits for members• Strive to increase understanding of charitable purpose amongst members• Training & encouragement of regional committees• Regular review of working practices and adaptation as required• Membership survey and focus group feedback• Sub-committee review
Loss of membership income growth or absolute loss in membership numbers	<ul style="list-style-type: none">• Constant review of membership offer• Openness to changing processes and services• Appointment of marketing adviser/trustee• Providing alternative means of viewing the Guild Collection• Apply for funding• Change staff responsibilities to take online recruitment forward• Recruit marketing expertise• Ensure membership fees are appropriate vs cost of operation and technology
Technological change including website	<ul style="list-style-type: none">• Continue to develop / review website and our technological position, skills and personnel• Be digitally active and constantly improving – cyber security as a priority• Ensure we have appropriate equipment to facilitate home working or working from different premises• Ensure staff have appropriate skills in changing technological world or recruit same• Ensure emergency plan is up to date and regularly reviewed• Ensure tech partners are suitable and cost effective

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

AGM & Conference 2021



AGM

The AGM 2021 was held virtually via Zoom on 17 April 2021 due to Covid-19 and was attended by 282 members.

Conference

In place of the annual face-to-face get-together a series of exciting innovative and informative workshops, tutorials and lectures were held during our online Conference which ran from 16-18 April 2021. At least 580 members accessed these events.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Trustees Responsibilities

The Guild's Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires The Guild's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and the Group. This includes its incoming resources, application of resources, as well as the income and expenditure, of the Charitable Group for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving this annual report:

- there is no relevant information, being information needed by the auditor in connection with the preparation of their report, of which the Group's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the Group's auditor that they ought to have individually taken, have each taken all steps that she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Audit Committee

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

Objectives and Activities of The Guild

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, applique and quilting, and to formulate, prepare and establish schemes therefore, provided that all of the objects of The Guild shall be exclusively charitable.

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

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Objectives and Activities of The Guild

Mission statement

- The Guild is open to everyone and is run by its members.
- The Guild brings together quilters in a spirit of friendship and learning.
- The Guild promotes quilt-making in all its forms across the UK.
- As an educational charity, The Guild preserves the heritage of quilting and works to ensure a vibrant future for the craft.

Culture

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

Business Plan

Building on the organisation's experiences to date, the Trustees have identified ten key strands:

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

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

Significant Dates / Activities:

- Agree strategies for 2021-2026
- Introduce new technology e.g. new database, revised website, Multi Factor Authentication 2021-2026
- Development of a Guild Education Programme 2021-2026
- Restructuring the staff team and preparing to digitally market memberships 2021-2026
- Free YQ membership for the foreseeable future 2021
- Free Affiliated Group membership until Summer 2021
- Extend Affiliated Group membership to sewing related/textile groups from summer 2021

Challenges:

The key challenges facing The Guild are:

- Steering an educational charity and membership organisation through Covid-19 and the challenges that this presents.
- Retention and recruitment of members whilst unable to hold physical regional meetings including the ability to engage with a more diverse audience.
- Identifying and developing an appropriate value proposition for members that supports The Guild's ability to retain and grow membership including through a virtual presence.
- Working meaningfully with volunteers/members to develop their ability and willingness to accept and adapt to technological changes and developments that would ultimately enable The Guild to provide that additional value and safety.
- Financing technological and other improvements.

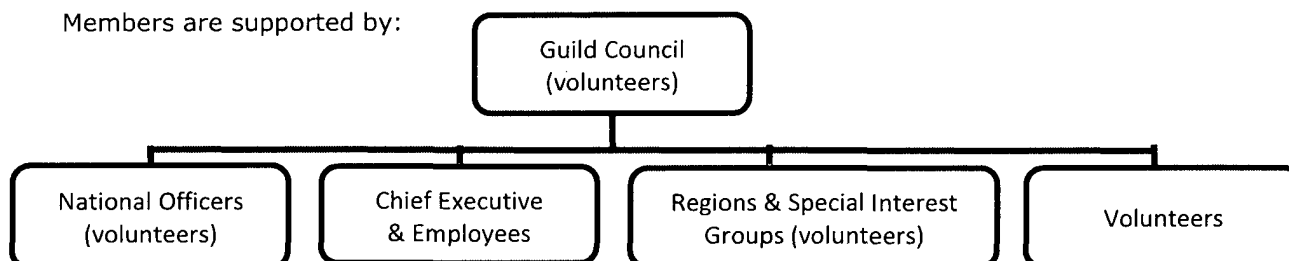
The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Organisational Structure

At the end of the financial year 2020/21 The Guild had 5,674 individual members (5,869 in October 2020), 439 Affiliated Groups (486 in October 2020) and 1 Young Quilter School Group (4 in October 2020).

Members are supported by:

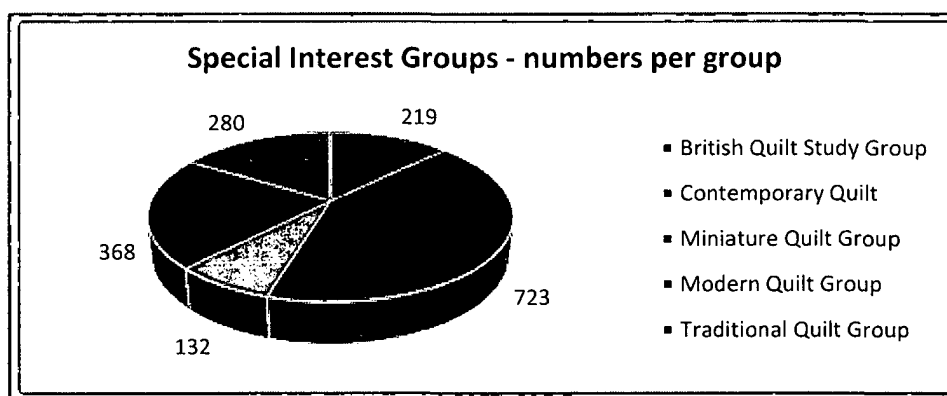


The Guild has a trustee body of up to twelve members, known as the Council, which meets immediately after the AGM with at least a further five meetings during the remainder of the year. Some trustees may take responsibility for a specific area of The Guild's operations and are known as Executive Trustees. A sub-committee of these trustees may meet as required to direct decision making. During the period ended 31 October 2021 the Executive Committee consisted of the President, Vice-President, Treasurer and Lead Trustees for Membership, Communications, Education and Heritage Matters. The Executive Trustees are appointed for a three-year term and the President serves a two-year term of office. Who the trustees are and how they are appointed can be found in the Charity Information and Structure, Governance and Management section of this report.

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

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

Five Special Interest Groups operate within The Guild to promote interest and knowledge in specialist areas of patchwork and quilting. Membership of Special Interest Groups is open to adult members of The Guild and decreased slightly in 2021 to 1,722 (1,739 in 2020). 32% of adult members are also members of Special Interest Groups.



The trustees acknowledge and thank all our 742 volunteers for the work that they do.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Staffing

During 2020/21 The Guild employed the equivalent of 8.25 full-time staff. Details are included in the Charity Information on page 1.

Whenever possible during Covid-19 restrictions Guild staff have been working from home. One member of staff has been working in the office throughout the year with a limited number of staff coming in at various intervals since July 2021. More staff are unable to work in the office due to inadequate ventilation and lack of space to socially distance. The Guild is actively looking for alternative, more suitable premises.

Related Parties

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

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

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

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

How we provide benefits to the wider public and our members

This Annual Report gives an overview of The Guild's activities from November 2020 to October 2021 and illustrates the wide range of benefits provided to members and the wider public by The Guild. When reviewing the aims and objects of the Charity and planning for future events, Trustees are compliant with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

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

Regional events educate and inform the public across the British Isles and include speakers, workshops and exhibitions. Almost all The Guild events (apart from the Annual Conference and AGM) are open to both members and the wider public. Once again, The Guild has had to face the challenges presented by Covid-19. New ways to engage with our members and the wider public have been put in place including the use of Zoom and other social media platforms. During 2020/21, 8,762 people which included 331 members of the wider public, attended 432 events organised by The Guild's eighteen British Regions and five Special Interest Groups. Due to the restrictions posed by Covid-19 these events were made up of 21 in person, and 411 through virtual channels such as Zoom.

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

Over 703 items from The Guild's Museum Collection can be seen on the Quilt Museum website www.quiltmuseum.org.uk.

Affiliated Group membership is available to local community quilting and stitching groups who benefit from public liability cover through the Guild's insurance. Many of these groups have been seriously affected financially by the pandemic and the trustees agreed that renewal fees could be waived during the pandemic. The fees were re-introduced in July 2021 when restrictions eased.

The Guild also produces an e-newsletter that is available to everyone upon request. This has been produced and circulated monthly during the pandemic. The Guild Facebook page is followed by more than 7,500 people – a mix of members and the wider public both in the UK and overseas.

Events

Due to Covid-19, apart from the Festival of Quilts 2021 event, there was limited opportunity for The Guild's Regions and Special Interest Groups to provide their usual programme of in-person lectures, exhibitions, workshops and demonstrations. Instead they switched to virtual platforms to continue the engagement. However, the inability to hold in-person events for most of this financial year has had an impact on Regional and Special Interest group funds and ultimately to The Guild overall.

The Guild works with Immediate Live to deliver the Festival of Quilts ("Festival"), an event held at the NEC, Birmingham in August each year. This four-day show is normally attended by more than 25,000 people annually and shows over 1,000 quilts in competitions and exhibitions. Due to the impact of Covid-19, the physical event could not take place in 2020, but was re-instated in 2021 albeit on a smaller scale. This scaling down meant The Guild's revenue was affected and it was unable to run the tombola stand. We did however have a small membership desk at the show where we were able to sell and renew memberships, and a retail shop.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

How we provide benefits to the wider public and our members



From left clockwise: Membership stand; the Modern Quilt Group's challenge: 20 for 20; *Quilts and their Makers* featuring items from the Quilters' Guild Museum Collection – all at Festival of Quilts 2021.

Other exhibitions, challenges and activities:

Guild members were invited by former President Linda Bilsborrow to join her in making a quilt that reflected life in the pandemic. A small house block was devised inspired by the 'Stay Home- Stay Safe' first lockdown message. The 274 blocks received were made into 2 quilts, one for display and a smaller one for the handling collection.



Staying Home – Staying Safe quilt which will become part of The Guild Handling Collection

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

How we provide benefits to the wider public and our members

Education and events

As part of our educational remit, the Guild's Curator gives outreach talks and lectures to groups on the history of Patchwork and Quilting and The Quilters' Guild Collection. Several talks have taken place, using the Zoom online conferencing facility, these included The Quilters' Guild Conference attendees, Bolton University Surface Design degree course students, Master Quilter course students and a quilt group in London (combined audience numbers 180). See page 13 for further details,

Education Grants and Awards

Open to the Guild Members only	Awarded to:
Sue Belton Memorial Prize	Madeline Hibbins Cline
Founder Members' Award	Molly Brown
Travel and Education Bursary - Member	Annie Folkard
Open to the Public	Awarded to:
BA Student Bursary	Luciena Crouth (belated winner for 2020) Olivia Dawson 2021
City & Guilds Award	Jackie Benstead Anne Littlewood (belated winners for 2020) Mateja Zunec 2021

Quilt Judging Courses

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

Despite the difficulties the Covid-19 pandemic has brought, a new group of judges completed their extended course in the autumn of 2021. Under the guidance of the Lead Tutor Brenda Wroe with Sara Cook and Merrill Tanton, the QJ7 (2021-23) course students began successfully with an online weekend to reduce travel and maintain health restriction.



Quilt Judging course students

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

How we provide benefits to the wider public and our members

Education Programme

With a commitment to ensuring a vibrant future for patchwork, quilting and applique', The Guild is always looking to develop a range of additional educational opportunities for those who would like to expand their capabilities.

Region 2 managed the disposal of a large collection of books, fabrics and other craft items donated as part of a legacy. The proceeds were placed into a restricted fund known as The Mary Ann Corp Fund to be used to develop an education programme for the benefit of members. The Master Quilter course started in July 2021 and comprises 14 modules. Over an 18-month period, students will produce 12 A3 journal quilts and 2 quilts (one of which will be their Master Quilt), covering a range of techniques and patchwork and quilting concepts. 33 members of Region 2 started the course in July 2021. Feedback from participants has been encouraging.

Trustees are supporting the development of these opportunities by working with the Master Quilter course tutors and Open Awards on the development of a new Level 3 qualification. The Trustees are also supporting the development of an internal method of recognition of Members' achievements.

The Guild continues to collaborate with Jenni Smith whose education platform, Just One Quilt, aims to get more people involved in quilting through a basic online quilting course with The Guild receiving 50% of each course sold.

The Miniature Special Interest Group has a Handbag Collection, and the Contemporary and Traditional Special Interest Groups have Suitcase Collections for hire. These are used to educate and inspire. Due to the pandemic, bookings have dropped, though some started to come through again in October 2021.

The President's £40 for 40 Years fundraiser launched in 2019, continued in its quest to reach the goal of raising £20,000 to develop Guild Education. To date £14,958 has been raised.

Maintaining, Protecting and Developing a Centuries Old Craft

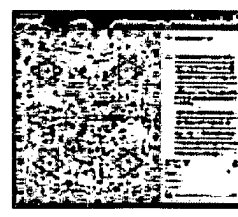
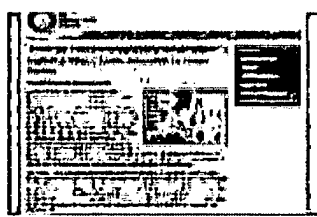
Due to the impact and unprecedented changes that occurred due to Covid-19, a number of our events and exhibitions were cancelled, and the usual ways of providing physical opportunities to see the Collection were significantly reduced.

The Quilters' Guild Museum Collection

The Quilters' Guild Museum Collection of over 900 historic and contemporary quilts and quilted items is one of the largest dedicated collections of British quilts in the world. The Collection has its own website, where visitors can see 703 quilts, and has its own Facebook page with 4,561 followers.

Digital Presence

Continuing on from the previous year, The Guild has been providing digital exhibitions and activities during lockdown. Frequent posts on Facebook centred on weekly themes have brought the Collections items to the public, with some items also featuring on The Guild's Instagram site. These themes have also been collated and presented on The Quilt Museum blog for those unable to access the information on social media.



The Quilters' Guild of the British Isles

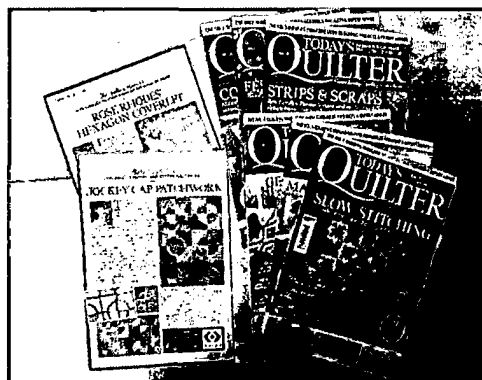
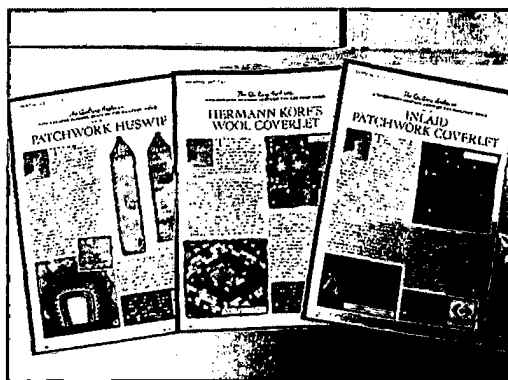
Report of the Trustees for the year ended 31 October 2021

Maintaining, Protecting and Developing a Centuries Old Craft

The Collection has also featured on external podcasts, with the curator talking about The Quilters' Guild Collection and Wholecloth quilting in a podcast by Haptic and Hue, which aired on 7 October 2021 <https://hapticandhue.com/podcast-episode-21-whole-cloth/>

Published articles about the Collection

Information and stories about The Guild's Collection are a frequent feature in the quarterly membership magazine, *The Quilter*, which tells members about research carried out on the Collection, forthcoming exhibitions and interesting stories. During the last 12 months the Collection has been featured on the back page of the popular magazine, *Today's Quilter*. We have showcased one item per month bringing the Collection to a much wider general readership. Some examples of these articles in the magazine can be seen in the images below.



Talks

Several talks have taken place, using the Zoom online conferencing facility, including:

- The Quilters' Guild Conference lecture (16 April 2021): To Quilters' Guild members about new acquisitions to The Collection over the last few years.
- London Quilters group talk (19 April 2021): To a large quilting group, a mix of members and members of the public, about our collection, looking at a few specific examples around themes chosen by the group.
- Region 2 Masters Quilter Course (23 August 2021): The history of patchwork and quilting over the past three centuries using examples from The Collection to students on this course.
- Bolton University Surface Design degree course talk (29 September 2021): To students of this BA Hons course at Bolton University, (in conjunction with both travelling trunk loans) as part of their coursework, on themes of social history and political/environmental messages in quilts.

Videos

Four videos were produced, supported with funding from National Lottery Heritage Fund (NLHF). These will be used on The Guild's social media sites and its new website. They will give viewers an insight into the Collection through four key themes relating to the history of patchwork and quilting:

- Quilts and their makers
- Conservation and deterioration
- Oldest, newest, largest and smallest items in the Collection
- Quilt Detective

These films were scripted and professionally filmed by the video production service, Digifish Ltd.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

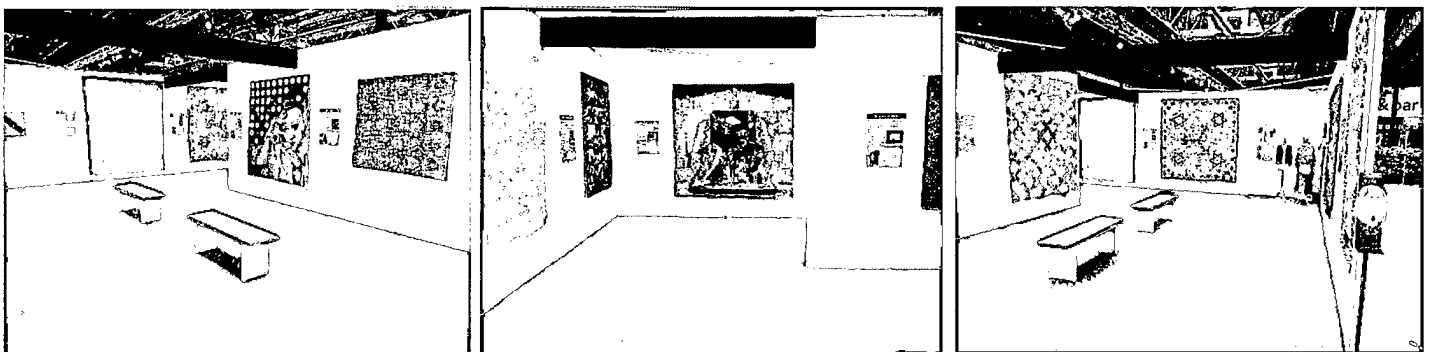
Maintaining, Protecting and Developing a Centuries Old Craft



Guild Curator recording video content

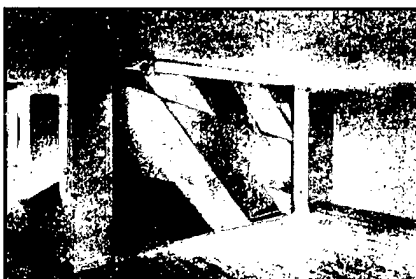
Exhibitions

Items from the Collection were exhibited at The Festival of Quilts, at the Birmingham NEC from the 29 July – 1 August 2021. The exhibition entitled *Quilts and their Makers* featured 20 items of historic and contemporary patchwork and quilting. Although capacity was reduced for the number of visitors due to the uncertainty around Covid restrictions, visitor response was overwhelmingly positive, with many attendees remarking on the joy of being able to experience these textiles in person. The show was visited by 11,000 people.



Quilts and their Makers Exhibition – Festival of Quilts

Items from The Collection have also been displayed at The Granary Gallery at Berwick-on-Tweed in an exhibition entitled *Quilts: Resurgence*. The exhibition which has been co-curated by internationally renowned textile artist Pauline Burbidge opened on the 23 October 2021, and will run until the 6 February 2022. The exhibition showcases the very best of The Guild's contemporary works, and explores how contemporary practise has developed from traditional quilting roots to become a recognised artistic medium.



The Granary Gallery at Berwick-on-Tweed - Quilts: Resurgence.

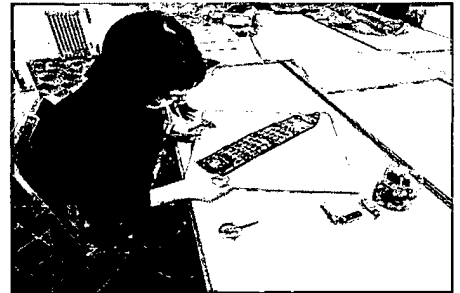
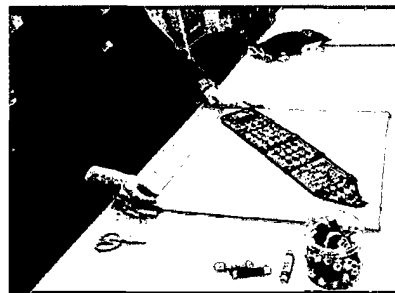
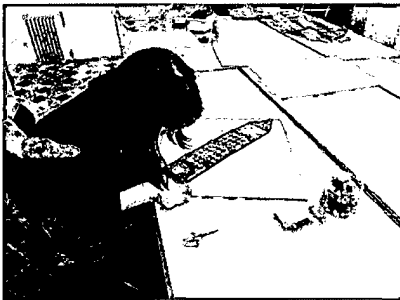
The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Maintaining, Protecting and Developing a Centuries Old Craft

Student placement

The Guild was able to offer a student placement in July 2021 for a graduate moving on to do an MA in Textile Conservation, who wanted some experience of working with textiles collections before starting her course. The student completed a three day placement including preparing the Collection for exhibition at the Festival of Quilts, mounting historic objects in an appropriate and conservation approved way in box frames for display, conducting condition assessments and packing objects ready for transportation.

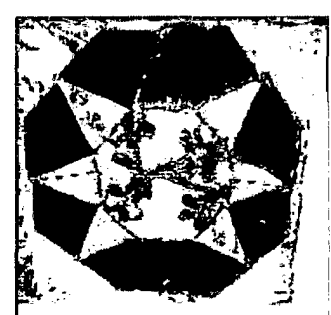
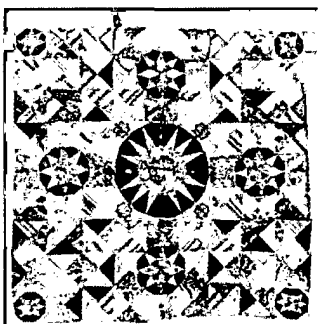


Research Visits

The Quilters' Guild Museum Collection is a fabulous resource and is frequently used by individual quilt researchers, historians, craft practitioners, students and educational establishments. Providing physical access has been problematic for part of this time period due to various stages of lockdowns and travel restrictions. However The Guild has still managed to provide access from June 2021 onwards when staff and researchers felt more comfortable about accommodating research requests, whilst also adhering to safety guidelines for social distancing. Four researchers were welcomed and their activities included - studying animal prints in early printed cottons, studying wholecloth items, looking at early printed cottons and Suffolk Puff techniques, and researching prints as part of their work as a fabric designer. The Curator was also able to provide a virtual research visit through Zoom for the producers of the Great British Sewing Bee.

Conservation

This year The Guild was successful in securing a grant from The Leche Trust (for £3,000) towards the conservation of a mid-18th century silk patchwork fragment which required remedial work to ensure its longevity as it was in a very poor and fragile state (Total cost of conservation £4,735 including transportation, conservator costs + VAT and photography). The piece was conserved by accredited conservators at Janie Lightfoot Studios in London, where the stains were treated, the detached areas supported and reattached and the piece backed with a supportive fabric to enable careful handling and exhibition in a suitable environment. The Guild was also fortunate to receive a private donation for the cost of conserving a small baby's 18th century corded quilted jacket, which was cleaned and mended (Baby jacket conservation cost, £384).



Transformation of a mid-18th century silk patchwork fragment

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

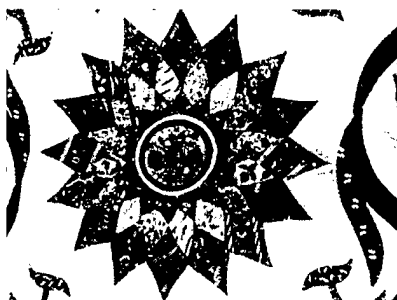
Maintaining, Protecting and Developing a Centuries Old Craft

New acquisitions

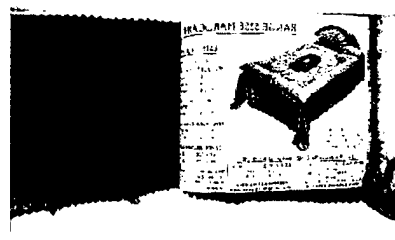
There were four Collections meetings (December 2020 and in March, May and September 2021). The Guild accepted 22 new items into the Heritage Collection, with two new items for the Education Collection. Amongst these items was a mix of heritage items including a significant applique coverlet from the early 19th century and a good number of contemporary works by artists including Pauline Burbidge, Jo Budd and Clyde Oliver. One item from these 22 new pieces was purchased, the rest were donations. The purchased item is a catalogue and fabric samples book from a commercial quilt manufacturer dating c.1930s-1950s.



Birchington Breakwaters
catalogue
by Margaret Ramsay



The Gooch Coverlet, 1820s



Little Britain Quilts
with fabric sample

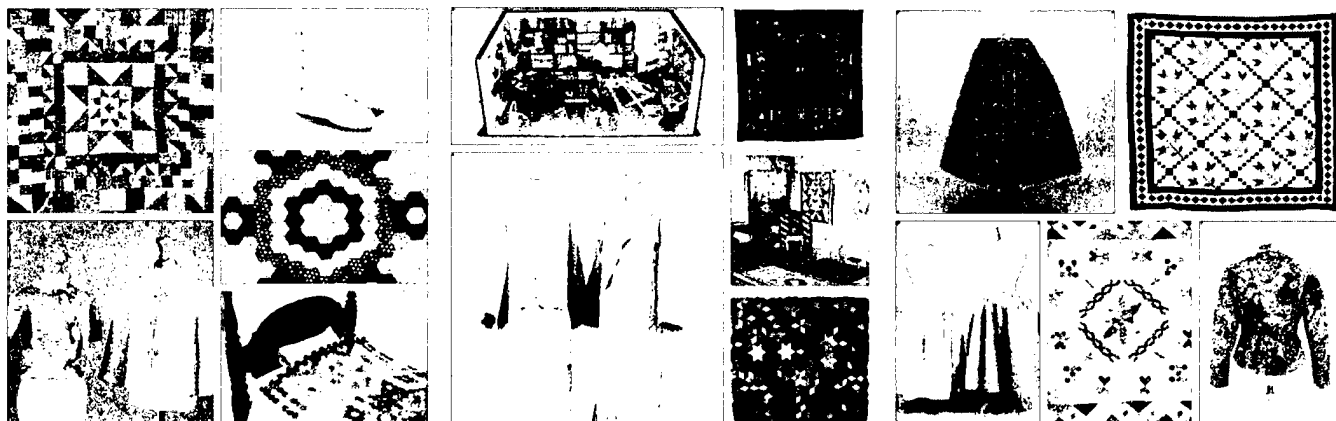
Travelling Trunks

The two Travelling Trunks 'Textile Treasures' and Textiles Traditions' are a way to reach a wider audience. Textile and school groups can hire these trunks and experience a range of historic textiles in the 'flesh'. Each trunk comes with curated information.

The use of the trunks stopped during the main period of Covid-19. Groups were not meeting and it was felt the practise of borrowing and returning a shared trunk of items was inappropriate. We started offering Trunks again in August 2021 when they were borrowed for use by the students on the Master Quilter Course, and also by students of Bolton University for their coursework and design practise. In both cases the use of the trunks was accompanied by Zoom talks/presentations.

Photography

Two sessions of photography occurred during this period. These included new acquisitions, small domestic items and miniatures, and costume items from the Collection, ready for inclusion in digital activities and museum documentation. A total of 74 collection items were photographed, with over 900 full and detailed images.



The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Ensuring a sustainable charity for the present and the future

Young Quilters

Due to Covid-19 there was little opportunity to run in-person activities in 2020/21. Young Quilter memberships as at 31 October 2021 were 346 compared with 296 last year. There are currently 70 Young Quilter volunteers and they have continued to meet via Zoom monthly.

Four educational sewing videos were created using Ashley Foundation funding. Tutors Vendulka Battais, Gill Towell, Jo Avery and Angela Daymond have led these digital workshops, each being shared with YQs during the school holidays. The balance of the funding will be used to produce more videos during 2022.



Young Quilter with a snack pouch created from Gill Towell's video



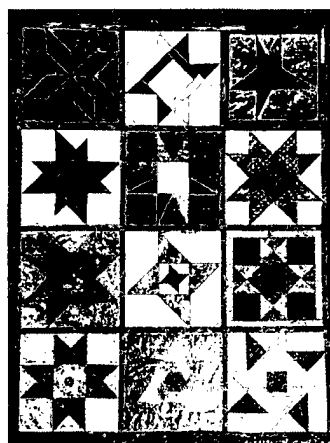
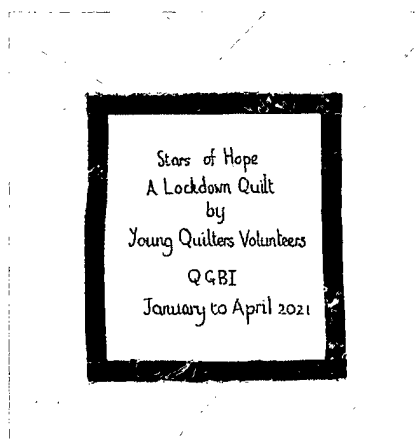
Vendulka Battais video - Silhouette cushion

YQ newsletters have increased to four times per year (each season). YQs receive this in digital format through Mailchimp.

Youngish Quilters continue to share articles and inspiration on the blog and Instagram. Themes included 'New Year New Inspirations' exploring artists such as Barbara Hepworth and Zaha Hadid. The theme 'Mend' in the summer concentrated not only on mending clothes and textiles but additionally mental health and environmental issues.

Lewis and Irene, Brother, Vlieseline, and Search Press continued to sponsor Young Quilters through donating products. EQS also provided Christmas fabric for use in YQ workshops in Nov/Dec 2021.

Young Quilter volunteers created a 'Stars of Hope' quilt during lockdowns. Each volunteer created a star block which were all attached together. This quilt will be on display at Conference and at Festival of Quilts 2022.



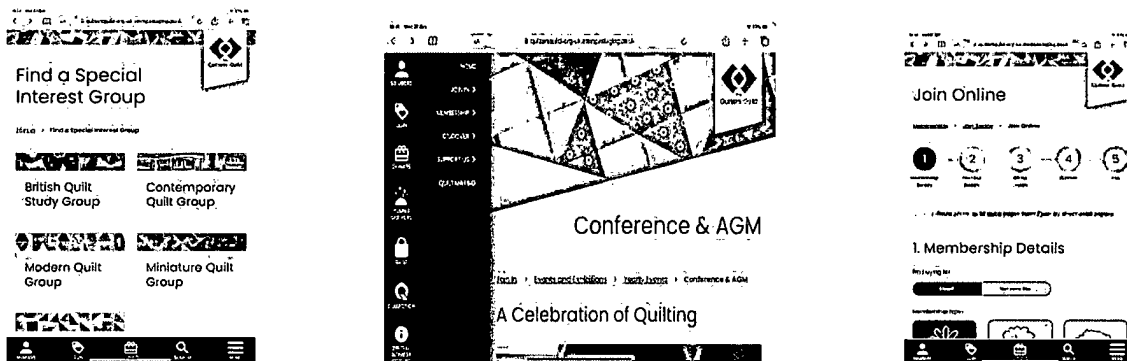
The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Ensuring a sustainable charity for the present and the future

Business Development & Marketing

Building on the approach started in the previous two years, and in light of the need created by Covid-19, The Guild has made a concerted effort to increase engagement with members and the wider public via the various social media platforms and the website. Work has started on a new website to improve visitor engagement and in the main the cost is being met via the National Lottery Heritage Fund (NLHF) COVID 19 emergency fund granted last year.



New website shown on various devices

The Guild Facebook page is followed by more than 7,500 people – a mix of members and the wider public both in the UK and overseas. There are now almost 1,000 members of the QGBI Facebook members group. Almost 6000 have engaged with The Guild on Instagram and there are an increasing number of additional Instagram accounts allowing members to easily share their work with like-minded quilters. Over 15,000 posts tagged #imintheguild have been shared by members, and more than 2,250 posts tagged #qgbweekendwip have been posted by members about their projects in progress.

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In light of the challenges posed by Covid-19, The Guild has worked hard to ensure that membership remains beneficial and supportive to members, by providing weekly prize draws, email up-dates and more frequent e-newsletters. To facilitate the flow of information, there is a Members Hub which can be accessed via The Guild's website. The Hub is full of free resources, including projects and techniques, ideas for virtual 'meet-ups' and online 'venues' where there are plenty of quilts to view.

The members-only weekly updates keep membership informed about Guild matters as well as other quilting going on.

The Guild e-newsletter is received by 3,620 Guild members, and 5,007 members of the wider public via free on-line subscription, <https://mailchi.mp/quiltersguild.org.uk/lkhhqtm5ul>. The newsletter contains a mix of news, events, insights into The Guild's work with the Collection, and what's new in the QShop.

As part of the funding we received from the NLHF Covid-19 emergency fund granted last year, *Mustard & CIC* carried out an initial survey of members to establish what they would like to see from their membership going forward. They followed this with several small virtual Focus Groups in order to drill down to details. As a result of the survey we have been able to feed back to members what they told us they wanted and what we have done/plan to do to meet their requirements – see table below. This was just the start of the journey to improve the offer to members and The Guild will continue to conduct surveys periodically.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Ensuring a sustainable charity for the present and the future

You said you wanted:	We responded by:
more contact with The Guild	sending regular email updates and information
to continue online events along with face-to-face events	planning to continue with a mixture of virtual and in person events, with lots of exciting activities coming your way
more cross regional/national events AND a regular programme of talks by international quilters	developing a Virtual region to provide a regular programme of international speakers, available to every member and to deliver virtual cross guild virtual retreat
a training/educational programme developed for the benefit of members	developing a varied educational programme including with qualifications
improved communication between the centre and the regions	holding more regular virtual meetings with Regional Coordinators
to have us celebrate a variety of quilt makers and textile practice	planning to showcase a greater variety on the new website and in our digital activities
a welcome pack developed on line for new members	producing a series of welcome emails and video for regular contact with new members
improved website access	investing in a new website
online presentations about the Collection	producing a series of activities and talks about the Collection
training programmes for volunteers	developing training programmes

Membership survey feedback

Festival of Quilts Limited (trading as QGBI Enterprises) ('FoQ Ltd')

FoQ Ltd is the trading company of the charity and provides an income by returning profits to The Guild. In 2020/21 FoQ Ltd made a profit and donated £8,191 to The Guild.

FoQ Ltd handles arrangements for the annual Conference and organises the production of *The Quilter*, including the sale of advertising. It sells a variety of quilting and Collection related goods via QShop (an online shop) www.quiltersguildshop.org.uk. Stock is made available through a number of different channels namely Regions to sell at their events, wholesale to trade customers and at events such as Festival.

During the continued lockdowns caused by the Covid 19 pandemic, trading has continued, though a shift has been observed in traditional buying behaviours of FOQ Ltd's customers as social restrictions have changed during the year. The Company continues to reach out to customers by monthly email newsletters featuring new and key products and special offers, as well as showcasing products on social media.

We were delighted to attend The Festival of Quilts in 2021 as our first in person event since 2019, with a retail stand. This was done with the support of a team of volunteers who staffed the stand for the show, our many thanks to them without whom we could not have attended.



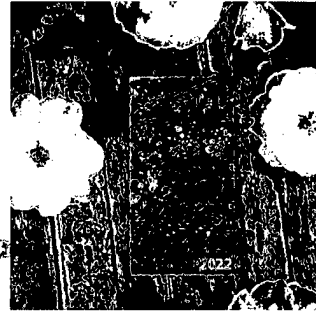
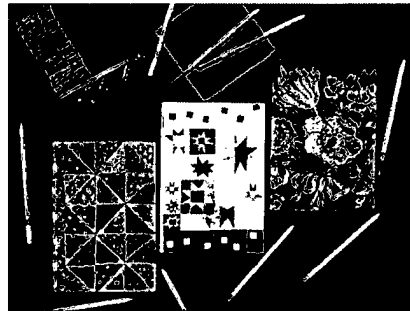
Visitors at our shop stand at The Festival of Quilts show, NEC in Birmingham

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Ensuring a sustainable charity for the present and the future

Work with quilt makers and artists continues by commissioning bespoke products featuring their work and artists receiving a royalty to further support their work. The Pattern Box range continues to develop offering digital patterns to help makers learn new techniques and styles. Two new patterns were released in 2021, teaching free motion quilting and pieced patchwork using a traditional Dresden Plate pattern.



A5 exercise books
featuring works by contemporary makers Helen Howes and Roberta le Poidevin

2022 pocket diary

Financial Review

Principal Funding Sources

Membership income is the main source of funding for The Guild. During the year to 31 October 2021 The Guild received £274,286 in membership income (including affiliated groups), this compares to £322,426 in the previous year. A significant number of members have not renewed during the pandemic and Affiliated Groups were given free membership until July 2021. Further financial implications may well be suffered during the coming year.

During 2020/21 The Guild recovered £39,527 in Gift Aid from HM Revenue and Customs. As always, Gift Aid continues to make a highly valuable contribution to the running costs of The Guild.

The Qshop provides an income stream which benefits The Guild.

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

The staff team is being restructured to provide greater emphasis on virtual member recruitment and retention. The volunteer structure is being revisited, member surveys are being conducted and a new inclusivity strategy is being developed, all with a view to improving The Guild's service to members.

Grants & Donations

- £78,600 Arts Council Funding (from the government Culture Recovery Fund) to help The Guild to continue to serve the quilting community. £13,100 was recognised in the previous year with the balance of £65,500 being used to support costs in the current year.
- £3,000 Leche Fund grant from the Leche Trust, which is a registered, grant-making charity whose grants programme supports the conservation of historic objects, collections and features of buildings and designed landscapes which are pre-Victorian in date, i.e. pre-1830s. The grant has been used for the conservation of a mid-18th century silk patchwork fragment.
- Each year Ecclesiastical Insurance give away £1 million to charities, and The Guild has received £1,000 as a result of being nominated. Payment was received via The Charities Trust and will be used for Young Quilters.
- £1,000 from Bernina towards the purchase of a contemporary piece for the Collection.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Financial Review

The Guild would like to thank the following for their continuing support

- Immediate Media, Bernina, EQS, Liberty, Freudenberg/Vlieseline, Lewis & Irene, Janome, Search Press, Brother, Angela Daymond, Barnyarns, Crafters Companion, Thread House, Jenni Smith, C&T Quilting Books, Crafty UK, Debbie Shore of Half Yard Sewing Club, Hannah's Room, Honeycomb Quilting, Thread House, Kate Findlay, Lady Sew n Sew, Moira Neal, Oakshott Fabrics, Anna Siddall and Museums Development Yorkshire.

Guild Fundraising

Funds donated to The Guild via the various giving campaigns in the year ended 31 October 2021 included:

- Young Quilters: £3,465 from the YQ100 Club and £2,005 from individual donations.
- The Quilters' Guild Collection; £2,195 was donated to the Conservation Club for the purchase and conservation of quilts in the Collection.
- Guild funds: £454 received through the Sanderson Star Group and £2,317 from general donations.
- The President's £40 for 40 Years fundraiser; £440 was received.

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

- The Festival tombola was organised by Region 11 with donations of key fobs and keyrings from Guild members across the UK, however the tombola was withdrawn from this year's Festival. The Region have agreed to run the tombola at next year's event.

The Financial Position in 2020/21

The Guild (including FoQ Ltd) (together "Group") finished the period with a deficit of £9,249. This was made up, after transfers, of a deficit on General Funds of £13,236, a surplus on Designated Funds of £34,642 and a deficit on Restricted Funds of £30,655.

The Guild (not including FoQ Ltd) began the year with general reserves of £278,770 and finished the year with £265,534

Reserves Policy

The Guild aims to operate within the budget set annually by the trustee body. The reserves held are considered by the trustees sufficient to allow for any reasonable unpredicted shortfall in funding from membership income and unbudgeted additional expenses. At 31 October 2021, General Reserves were £279,363 with free reserves amounting to £586,663.

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

Investment Policy

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

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Financial Review

Senior Staff Remuneration

Decisions regarding levels of remuneration are based on salary comparisons within the sector and that which is affordable. Salary levels are reviewed annually.

Plans for Future Periods

During 2021/22 The Guild will:

- Continue to work with its Regions and Special Interest Groups to provide opportunities for quilters across the UK to learn about quilting and allied crafts, In addition to support the making and exhibiting of completed projects, virtually and in person when the pandemic allows.
- Continue to work with Immediate Live on Festival of Quilts and, where appropriate, any alternative virtual equivalent activities. Continuing to develop this important strategic relationship which also includes consideration of attendance at other Immediate Live events.
- Continue to seek feedback from members and stakeholders in order to continuously develop and improve.
- Introduce new membership database capabilities which will improve our ability to engage with members effectively, enable online Direct Debit collection and reduce some of the manual admin activities.
- Continue to develop our digital activities including support for education.
- Increase access to The Quilters' Guild Collection with plans to exhibit quilts in other venues and via online exhibitions.
- Bring our collective websites together into one place, improve member interactions and gather important data, for example information about inclusivity and diversity that will enable us to improve our policies and practice.
- Continue to develop digital capabilities and to expand our reach.
- Continue to develop Guild branded education.
- Continue to seek funding support for The Guild and for heritage-based projects.
- Re-structure the staff team, introduce digital membership recruitment and improve volunteer support.
- Introduce a virtual region.
- The Guild's Trustees are considering a change to the "Objects" clause in the Articles, being article 4, by deleting the wording, "the allied crafts of patchwork, applique and quilting" and replacing them with "quilting and associated stitched textiles". This change is intended to widen The Guild's membership base and make it more accessible to a greater audience. However, any change to the objects clause in the Articles is subject to membership approval and the consent of the Charity Commission.

FoQ Ltd will continue to:

- Develop the online shop, and website. Expanding its reach via new social media platforms.
- Administer The Guild Conference.
- Sell advertising in *The Quilter*.
- Grow sales through shows and other events when the pandemic allows.
- Pursue licensing opportunities.
- Review and develop the goods we retail.
- Identify & develop the opportunities to sell our goods to both members & non-members.

The Quilters' Guild of the British Isles

Report of the Trustees for the year ended 31 October 2021

Auditors

Azets Audit Services Limited were appointed auditor to the Charitable Company following their acquisition of the trade of Garbutt & Elliott Audit Limited on 1 December 2021. Azets Audit Services Limited have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the Board on 19th January 2022 and signed on its behalf by:

M. Greensmith

Michael Greensmith
Company Secretary

The Quilters' Guild of the British Isles

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

Opinion

We have audited the financial statements of The Quilters' Guild of the British Isles and its subsidiary for the year ended 31 October 2021 which comprise the Charitable Company and Consolidated Statements of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related Notes to the Financial Statements. 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 parent charitable company's affairs as at 31 October 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

The Quilters' Guild of the British Isles

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 parent charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

The Quilters' Guild of the British Isles

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

Our responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management, and from inspection of the charity's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising environmental, health and safety and employment legislation, and, in the current climate, Covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that income is recognised in the wrong reporting period or that restricted income is not correctly recognised as such; and
- subjective accounting estimates.

These potential fraud risks arise due to a desire to present results in a differing light to meet management objectives.

The Quilters' Guild of the British Isles

Independent Auditors' Report to the Members of The Quilters' Guild of the British Isles

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. Our audit work has been undertaken so that we might state to the Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Ltd.

04/03/2022

Alan Sidebottom
Senior Statutory Auditor

.....

For and on behalf of Azets Audit Services Limited
Statutory Auditor

Triune Court
Monks Cross Drive
York
YO32 9GZ

The Quilters' Guild of the British Isles

Charity only Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 October 2021

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:						
Donations						
Donations and sponsorship		11,484	2,195	2,887	16,566	42,750
Grant income		66,250	-	3,000	69,250	61,200
Gift Aid income		39,347	125	55	39,527	42,403
Activities for generating funds						
Fundraising		-	-	7,110	7,110	12,623
Membership subscriptions		268,381	5,400	505	274,286	322,426
Other income		1,440	-	-	1,440	12,259
Investment income		1,553	-	445	1,998	3,533
Income from charitable activities						
Other charitable income	3	19,500	121,261	1,096	141,857	107,036
Total income		407,955	128,981	15,098	552,034	604,230
Expenditure on:						
Charitable activities	4	(420,191)	(93,604)	(49,958)	(563,753)	(519,895)
Total expenditure		(420,191)	(93,604)	(49,958)	(563,753)	(519,895)
Net income/(expenditure) before transfers	5	(12,236)	35,377	(34,860)	(11,719)	84,335
Transfers between funds		(1,000)	(735)	1,735	-	-
Net income/(expenditure) before other recognised gains/(losses)		(13,236)	34,642	(33,125)	(11,719)	84,335
Gains/(losses) on revaluation of investments	6	-	-	2,470	2,470	(2,777)
Net movements in funds in the year		(13,236)	34,642	(30,655)	(9,249)	81,558
Funds brought forward		278,770	272,658	164,167	715,595	634,037
Funds carried forward	16, 17	265,534	307,300	133,512	706,346	715,595

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

A comparative Statement of Financial Activities for the year ended 31 October 2020 is shown at note 24.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Quilters' Guild of the British Isles

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 October 2021

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:						
Donations						
Donations and sponsorship		3,293	2,195	2,887	8,375	37,192
Grant income		66,250	-	3,000	69,250	62,187
Gift Aid income		39,347	125	55	39,527	42,403
Activities for generating funds						
Fundraising		-	-	7,110	7,110	12,623
Membership subscriptions		268,381	5,400	505	274,286	322,426
Retail sales		34,471	-	-	34,471	40,311
Other income		2,662	-	-	2,662	12,469
Investment income		53	-	445	498	2,124
Income from charitable activities						
Other charitable income	3	36,845	121,261	1,096	159,202	118,112
Total income		451,302	128,981	15,098	595,381	649,847
Expenditure on:						
Raising funds	4	(33,124)	-	-	(33,124)	(34,442)
Charitable activities	4	(430,401)	(93,604)	(49,958)	(573,963)	(531,031)
Total expenditure		(463,525)	(93,604)	(49,958)	(607,087)	(565,473)
Net income/(expenditure) before transfers	5	(12,223)	35,377	(34,860)	(11,706)	84,374
Transfers between funds		(1,000)	(735)	1,735	-	-
Net income/(expenditure) before taxation		(13,223)	34,642	(33,125)	(11,706)	84,374
Taxation charge	9	(13)	-	-	(13)	(39)
Net income/(expenditure) before other recognised gains/(losses)		(13,236)	34,642	(33,125)	(11,719)	84,335
Gains/(losses) on revaluation of investments	6	-	-	2,470	2,470	(2,777)
Net movements in funds in the year		(13,236)	34,642	(30,655)	(9,249)	81,558
Funds brought forward		292,599	272,658	164,167	729,424	647,866
Funds carried forward	16, 17	279,363	307,300	133,512	720,175	729,424

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

A comparative Statement of Financial Activities for the year ended 31 October 2020 is shown in note 25.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The Quilters' Guild of the British Isles

Balance Sheets as at 31 October 2021

	Note	Group 2021 £	2020 £	Charity 2021 £	2020 £
Fixed assets					
Intangible assets	10	23,858	18,410	23,858	18,410
Tangible assets	11	26,435	26,353	25,800	25,494
Listed investments	12	10,116	7,646	10,116	7,646
Investment in subsidiary	12	-	-	2	2
		60,409	52,409	59,776	51,552
Current assets					
Stocks of finished goods		13,686	18,968	-	-
Debtors	13	17,826	34,515	47,063	61,739
Cash at bank and in hand		802,120	795,730	766,321	766,984
		833,632	849,213	813,384	828,723
Creditors: amounts falling due within one year					
Income in advance	14	(139,481)	(137,172)	(139,481)	(137,172)
Creditors	15	(34,385)	(35,026)	(27,333)	(27,508)
		(173,866)	(172,198)	(166,814)	(164,680)
Net current assets		659,766	677,015	646,570	664,043
Total net assets		720,175	729,424	706,346	715,595
Funds					
Unrestricted funds	16	279,363	292,599	265,534	278,770
Designated funds	16	307,300	272,658	307,300	272,658
Restricted funds	17	133,512	164,167	133,512	164,167
Total funds	18	720,175	729,424	706,346	715,595

The notes on pages 32-62 form part of these financial statements.

The financial statements were approved by the board on 19 January 2022 and signed on their behalf by:

Sheila Evans

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Sheila Evans
Trustee

Claire Powell

.....
Claire Powell
Trustee

Company registration number: 03447631

The Quilters' Guild of the British Isles

Consolidated Statement of Cash Flows for the year ended 31 October 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated by operating activities	23	31,435	27,851
Income taxes (paid)		(39)	(172)
Net cash inflow from operating activities		31,396	27,679
Cash flows from investing activities			
Purchase of intangible assets		(11,196)	(12,397)
Purchase of property, plant and equipment		(14,338)	(7,051)
Sale of property, plant and equipment		30	-
Bank interest and dividends received		498	2,124
Net cash expended on investing activities		(25,006)	(17,324)
Increase in cash and cash equivalents in the year		6,390	10,355
Cash and cash equivalents at the beginning of the year		795,730	785,375
Total cash and cash equivalents at the end of the year		802,120	795,730

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company 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 payment of the 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 amount as may be required not exceeding one pound.

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.

Accounting convention

The financial statements have been prepared on a going concern basis in accordance with 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 2015) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006.

The Quilters' Guild of the British Isles meets the definition of a public benefit entity under FRS 102.

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 the carrying amounts of each category of financial assets and financial liabilities at the reporting date as required by section 11.41 of FRS 102.
- Exemption from presenting a charitable company statement of cash flows as a primary statement to the financial statements.

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 foreseeable future. In addition, the Trustees have no intention to wind the company up in the foreseeable future. Whilst the global economy has been significantly impacted by the COVID-19 virus which led to our annual conference being held online, the charity still has cash reserves sufficient to meet its immediate requirements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Festival of Quilts Limited, on a line by line basis. A separate Statement of Financial Activities ("SOFA") and Income and Expenditure Account for the charity is included within these Financial Statements.

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attaching to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Income received by way of donations and sponsorship is included in full in the SOFA when receivable.
- Income from grants is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Where grant income has been received, but the charity has not matched the conditions to become entitled to the income, an income deferral is made.
- Membership subscriptions are included in the SOFA for the period to which they relate, subscriptions in advance being deferred to future periods.
- Life membership subscriptions received are credited to a designated fund and amounts are released to the General Reserve based on the rate of subscriptions at the year end.
- Tax recoverable on covenanted income and Gift Aid donations are brought into account as and when received.
- Investment income - Interest and dividends are recognised upon receipt by the charity, when the amount that the charity is entitled to is confirmed.

Volunteers

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

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been apportioned on a basis consistent with the use of the resources as disclosed in note 4.

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

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

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

Operating leases

Rentals applicable to operating leases are charged to the SOFA over the term of the lease.

Staff costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Employee severance pay is recognised within the accounts, on an accruals basis, in the year in which the employee left the organisation.

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.

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

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.

Intangible fixed assets

Intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. It is a policy of the trustees that individual items with a cost below £500 are not capitalised.

Amortisation is provided at the following rates and bases to write off the cost of intangible fixed assets over their estimated useful lives by annual instalments, with no amortisation charge in the year of acquisition:

Software	33% straight line
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Tangible fixed assets

Fixed assets are included on a historical cost basis. It is a policy of the trustees that individual items with a cost below £500 are not capitalised.

Depreciation is provided at the following rates and bases to write off the cost of tangible fixed assets over their estimated useful lives by annual instalments, with no depreciation charge in the year of acquisition:

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

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

The 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 purposes of these financial statements.

Stock

Stocks held for resale are stated at the lower of cost and estimated selling price less costs to complete and sell.

Financial instruments

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

Debtors

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

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.

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 end date, taking into account the risks and uncertainties surrounding the obligation.

Taxation

The Quilters' Guild of the British Isles is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

The trading subsidiary is liable to corporation tax on its chargeable profits. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. 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 17.

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

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

2. Critical accounting estimates and judgements

In the application of the group'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 estimates and judgements

Allocation of support costs

Support costs are allocated on a direct basis to the activities to which they relate. There are instances where costs, such 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 are 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.

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

3. Income

Year to 31 October 2021	Unrestricted income £	Designated income £	Restricted income £	2021 Total £
Other Activities (charity only):				
British Quilt Studies Group	-	5,376	-	5,376
Contemporary Quilt	-	8,662	-	8,662
Judging Course	-	6,715	-	6,715
Education and outreach	-	-	1,096	1,096
Communication	19,500	-	-	19,500
Miniature Quilt Group	-	1,506	-	1,506
Regional activities	-	91,029	-	91,029
Traditional Quilt Group	-	3,890	-	3,890
Modern Quilt Group	-	4,083	-	4,083
Charity only total income from other activities	19,500	121,261	1,096	141,857
Other Activities (subsidiary only):				
Conference	8,361	-	-	8,361
Magazine advertisements	8,984	-	-	8,984
Group total income from other activities	36,845	121,261	1,096	159,202

Year to 31 October 2020	Unrestricted income £	Designated income £	Restricted income £	2020 Total £
Other Activities (charity only):				
British Quilt Studies Group	-	4,242	-	4,242
Contemporary Quilt	-	8,898	-	8,898
Judging Course	-	7,200	-	7,200
Education and outreach	-	-	11,042	11,042
Miniature Quilt Group	-	1,808	-	1,808
Regional activities	-	67,649	-	67,649
Traditional Quilt Group	-	2,560	-	2,560
Modern Quilt Group	-	3,637	-	3,637
Charity only total income from other activities	-	95,994	11,042	107,036
Other Activities (subsidiary only):				
Conference	-	-	-	-
Magazine advertisements	11,076	-	-	11,076
Group total income from other activities	11,076	95,994	11,042	118,112

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Charity	Cost of raising funds	Charitable activities			Total
For the year ended 31 October 2021	£	Unrestricted £	Designated £	Restricted £	2021 £
Costs directly allocated to activities:					
British Quilt Study Group	-	-	4,038	-	4,038
Collections' Management	-	-	459	-	459
Communication	-	40,224	-	-	40,224
Contemporary Quilt	-	-	7,259	-	7,259
Education	-	643	4,369	-	5,012
Founder Members' bursary	-	-	500	-	500
Heritage Lottery Fund 2020	-	-	-	11,130	11,130
Life membership income release	-	-	5,066	-	5,066
Mary Ann Corp Fund	-	-	-	11,979	11,979
Membership	-	10,877	-	-	10,877
Miniature Quilt Group	-	-	1,004	-	1,004
Modern Quilt Group	-	-	1,185	-	1,185
QGBI – Education and Travel Scholarship	-	-	-	4,649	4,649
Purchases from Subsidiary	-	50,421	-	-	50,421
Regional Activities	-	-	66,639	-	66,639
Sue Belton Award	-	-	-	615	615
The Leche Trust	-	-	-	4,735	4,735
The Quilters Guild Collection	-	2,169	-	-	2,169
Traditional Quilt Group	-	-	3,085	-	3,085
Young Quilters Project	-	-	-	16,734	16,734
Total costs directly allocated to activities	-	104,334	93,604	49,842	247,780

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Charity For the year ended 31 October 2021	Cost of raising funds £	Charitable activities			Total 2021 £
		Unrestricted £	Designated £	Restricted £	
Support costs allocated to activities:					
Governance – AGM	-	1,173	-	-	1,173
Governance – General	-	1,610	-	-	1,610
Depreciation of fixtures, fittings & equipment	-	7,012	-	116	7,128
Amortisation of computer software	-	5,748	-	-	5,748
Administrative salaries' costs	-	212,625	-	-	212,625
Premises costs	-	31,163	-	-	31,163
General insurance	-	6,830	-	-	6,830
Computer maintenance	-	16,425	-	-	16,425
Equipment hire and maintenance	-	2,581	-	-	2,581
Telephone and internet	-	664	-	-	664
Printing, postage and stationery	-	9,081	-	-	9,081
Audit and accountancy charges	-	6,300	-	-	6,300
Professional fees	-	1,289	-	-	1,289
Bank charges	-	6,464	-	-	6,464
Travel and subsistence	-	27	-	-	27
Sundries	-	6,865	-	-	6,865
Total support costs allocated to activities	-	315,857	-	116	315,973
Total expenditure	-	420,191	93,604	49,958	563,753

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Group	Cost of raising funds £	Charitable activities			Total 2021 £
For the year ended 31 October 2021		Unrestricted £	Designated £	Restricted £	
Costs directly allocated to activities:					
British Quilt Study Group	-	-	4,038	-	4,038
Collections' Management	-	-	459	-	459
Communication	-	92,390	-	-	92,390
Conference	-	2,195	-	-	2,195
Contemporary Quilt	-	-	7,259	-	7,259
Education	-	643	4,369	-	5,012
Founder Members' bursary	-	-	500	-	500
Heritage Lottery Fund 2020	-	-	-	11,130	11,130
Licensing expenses	17	-	-	-	17
Life membership income release	-	-	5,066	-	5,066
Mary Ann Corp Fund	-	-	-	11,979	11,979
Membership	-	10,877	-	-	10,877
Miniature Quilt Group	-	-	1,004	-	1,004
Modern Quilt Group	-	-	1,185	-	1,185
QGBI – Education and Travel Scholarship	-	-	-	4,649	4,649
Regional Activities	-	-	66,639	-	66,639
Retail Shop	32,365	-	-	-	32,365
Sue Belton Award	-	-	-	615	615
The Leche Trust	-	-	-	4,735	4,735
The Quilters' Guild Collection	-	2,169	-	-	2,169
Traditional Quilt Group	-	-	3,085	-	3,085
Young Quilters Project	-	-	-	16,734	16,734
Total costs directly allocated to activities	32,382	108,274	93,604	49,842	284,102

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Group	Cost of raising funds £	Charitable activities			Total 2021 £
		Unrestricted £	Designated £	Restricted £	
For the year ended 31 October 2021					
Support costs allocated to activities:					
Governance – AGM	-	1,173	-	-	1,173
Governance – General	-	1,610	-	-	1,610
Depreciation of fixtures, fittings and equipment	200	7,037	-	116	7,353
Amortisation of computer software	-	5,748	-	-	5,748
Administrative salaries’ costs	-	212,625	-	-	212,625
Premises costs	-	31,163	-	-	31,163
General insurance	-	6,830	-	-	6,830
Computer maintenance	-	16,762	-	-	16,762
Equipment hire and maintenance	-	2,581	-	-	2,581
Telephone and internet	-	664	-	-	664
Printing, postage and stationery	542	9,081	-	-	9,623
Audit and accountancy charges	-	9,550	-	-	9,550
Professional fees	-	2,465	-	-	2,465
Bank charges	-	7,946	-	-	7,946
Travel and subsistence	-	27	-	-	27
Sundries	-	6,865	-	-	6,865
Total support costs allocated to activities	742	322,127	-	116	322,985
Total expenditure	33,124	430,401	93,604	49,958	607,087

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Charity	Cost of raising funds	Charitable activities			Total
For the year ended 31 October 2020	£	Unrestricted £	Designated £	Restricted £	2020 £
Costs directly allocated to activities:					
British Quilt Study Group	-	-	4,380	-	4,380
Collections' Management	-	-	3,255	-	3,255
Communication	-	26,302	-	-	26,302
Contemporary Quilt Award	-	-	-	100	100
Contemporary Quilt Group	-	-	8,161	-	8,161
Education	-	231	4,435	-	4,666
Founder members' bursary	-	-	350	-	350
Life membership income release	-	-	4,827	-	4,827
Mary Ann Corp Fund	-	-	-	3,244	3,244
Membership	-	11,100	-	-	11,100
Miniature Quilt Group	-	-	2,663	-	2,663
Modern Quilt Group	-	-	617	-	617
QGBI – Education and Travel Scholarship	-	-	-	1,363	1,363
Purchases from Subsidiary	-	53,243	-	-	53,243
Regional Activities	-	-	70,083	-	70,083
Sue Ridgwell Award	-	-	-	117	117
The Quilters' Guild Collection	-	10,094	-	-	10,094
Traditional Quilt Group	-	-	3,395	-	3,395
Young Quilters' Challenge Prize	-	-	-	100	100
Young Quilters' Project	-	-	-	16,210	16,210
Costs directly allocated to activities	-	100,970	102,166	21,134	224,270

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Charity	Cost of raising funds £	Charitable activities			Total 2020 £
		Unrestricted £	Designated £	Restricted £	
For the year ended 31 October 2020					
Support costs allocated to activities:					
Governance – AGM	-	1,409	-	-	1,409
Governance – General	-	5,580	-	-	5,580
Depreciation of fixtures, fittings & equipment	-	6,856	-	497	7,353
Amortisation of computer software	-	4,547	-	-	4,547
Administrative salaries' costs	-	193,807	-	-	193,807
Premises costs	-	32,775	-	-	32,775
General insurance	-	6,902	-	-	6,902
Computer maintenance	-	10,070	-	-	10,070
Equipment hire and maintenance	-	2,794	-	-	2,794
Telephone and internet	-	1,095	-	-	1,095
Printing, postage and stationery	-	14,236	-	-	14,236
Audit and accountancy charges	-	5,220	-	-	5,220
Professional fees	-	214	-	-	214
Bank charges	-	6,234	-	-	6,234
Travel and subsistence	-	583	-	-	583
Sundries	-	2,806	-	-	2,806
Total support costs allocated to activities	-	295,128	-	497	295,625
Total expenditure	-	396,098	102,166	21,631	519,895

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Group	Cost of raising funds	Charitable activities			
For the year ended 31 October 2020	£	Unrestricted £	Designated £	Restricted £	Total 2020 £
Costs directly allocated to activities:					
British Quilt Study Group	-	-	4,380	-	4,380
Collections' Management	-	-	3,255	-	3,255
Communication	-	80,579	-	-	80,579
Conference	-	4,812	-	-	4,812
Contemporary Quilt Award	-	-	-	100	100
Contemporary Quilt	-	-	8,161	-	8,161
Education	-	231	4,435	-	4,666
Founder members' bursary	-	-	350	-	350
Life membership income release	-	-	4,827	-	4,827
Mary Ann Corp Fund	-	-	-	3,244	3,244
Membership	-	11,100	-	-	11,100
Miniature Quilt Group	-	-	2,663	-	2,663
Modern Quilt Group	-	-	617	-	617
QGBI – Education and Travel Scholarship	-	-	-	1,363	1,363
Regional Activities	-	-	70,083	-	70,083
Retail Shop	33,598	-	-	-	33,598
Sue Ridgwell Award	-	-	-	117	117
The Quilters' Guild Collection	-	10,094	-	-	10,094
Traditional Quilt Group	-	-	3,395	-	3,395
Young Quilters' Challenge Prize	-	-	-	100	100
Young Quilters' Project	-	-	-	16,210	16,210
Total costs directly allocated to activities:	33,598	106,816	102,166	21,134	263,714

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

4. Analysis of expenditure

Group	Cost of raising funds £	Charitable activities			Total 2020 £
For the year ended 31 October 2020		Unrestricted £	Designated £	Restricted £	
<i>Support costs allocated to activities:</i>					
Governance – AGM	-	1,409	-	-	1,409
Governance – General	-	5,580	-	-	5,580
Depreciation of fixtures, fittings and equipment	351	6,881	-	497	7,729
Amortisation of computer software	-	4,547	-	-	4,547
Administrative salaries’ costs	-	193,807	-	-	193,807
Premises costs	-	32,775	-	-	32,775
General insurance	-	6,902	-	-	6,902
Computer maintenance	-	10,509	-	-	10,509
Equipment hire and maintenance	-	2,794	-	-	2,794
Telephone and internet	-	1,095	-	-	1,095
Printing, postage and stationery	493	14,236	-	-	14,729
Audit and accountancy charges	-	7,960	-	-	7,960
Professional fees	-	886	-	-	886
Bank charges	-	7,574	-	-	7,574
Travel and subsistence	-	657	-	-	657
Sundries	-	2,806	-	-	2,806
Total support costs allocated to activities	844	300,418	-	497	301,759
Total expenditure	34,442	407,234	102,166	21,631	565,473

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021(continued)

5. Net income/(expenditure) for the year

Net income/(expenditure) for the year is stated after charging:

	2021 £	2020 £
Auditors' remuneration:		
For the audit of the annual accounts (company - £5,500)	8,225	6,854
For the preparation of statutory accounts	750	636
For the provision of taxation services	575	480

6. Investment gains

Net income for the year is stated after charging:

	2021 £	2020 £
Fair value gains/(losses) through income and expenditure account:		
M&G Charifund	2,470	(2,777)

7. Information regarding trustees and employees

	2021 £	2020 £
Staff costs comprise		
Wages and salaries	215,758	196,541
Social security costs	11,063	10,406
Pension costs	6,015	5,693
Total employment costs	232,836	212,640

During the year the Charity employed an average of 13 staff (2020 – 11).

No employee earned over £60,000 in the year (2020 – no employee).

The key management personnel of the Charity (and group) comprise the trustees and the senior management team. The total employee benefits of the key management personnel employed by the Charity (and group), which encompasses 4 individuals (2020 – 3 individuals), were £91,403 (2020 – £95,510).

See also note 22.

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

8. Pension costs

The charitable company operates and makes contributions to a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge for the period was £6,015 (2020 - £5,693).

9. Taxation

	2021 £	2020 £
In respect of Festival of Quilts Limited only:		
UK Corporation tax	13	39
Total current tax	13	39

The charitable activities of The Quilters' Guild of the British Isles are exempt from taxation under Chapter 3 of part 11 of the Corporation Tax Act 2010.

The charge for the year can be reconciled to the profit per the profit and loss account in Festival of Quilts Limited's accounts as follows:

	2021 £	2020 £
Expected tax charge based on the standard rate of corporation tax in the UK of 19%	3	7
Depreciation in excess of capital allowances claimed	10	32
Tax expense for the year	13	39

10. Intangible assets

Group and charity	Computer software £	Total £
Cost		
1 November 2020	26,049	26,049
Additions	11,196	11,196
31 October 2021	37,245	37,245
Amortisation		
1 November 2020	7,639	7,639
Charge for the year	5,748	5,748
31 October 2021	13,387	13,387
Net book value		
31 October 2021	23,858	23,858
31 October 2020	18,410	18,410

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

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

11. Fixed assets

Group	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost:				
1 November 2020	72,654	10,661	41,002	124,317
Additions	-	1,066	13,272	14,338
Disposals	-	(101)	-	(101)
31 October 2021	72,654	11,626	54,274	138,554
Depreciation:				
1 November 2020	63,720	5,025	29,219	97,964
Charge for the year	7,601	1,620	5,035	14,256
Disposals	-	(101)	-	(101)
31 October 2021	71,321	6,544	34,254	112,119
Net book value				
31 October 2021	1,333	5,082	20,020	26,435
31 October 2020	8,934	5,636	11,783	26,353

Charity	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost:				
1 November 2020	61,643	10,406	41,002	113,051
Additions	-	1,066	13,272	14,338
Disposals	-	(101)	-	(101)
31 October 2021	61,643	11,371	54,274	127,288
Depreciation:				
1 November 2020	53,469	4,869	29,219	87,557
Charge for the year	7,402	1,595	5,035	14,032
Disposals	-	(101)	-	(101)
31 October 2021	60,871	6,363	34,254	101,488
Net book value				
31 October 2021	772	5,008	20,020	25,800
31 October 2020	8,174	5,537	11,783	25,494

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

12. Investments

The Charity and the Group	2021 £	2020 £
Listed investments – M&G Charifund Income Units		
Value at 1 November 2020	7,646	10,423
Revaluation	2,470	(2,777)
Market Value at 31 October 2021	10,116	7,646

The historical cost of investments at 31 October 2020 was £5,000 (2020 - £5,000)

Charity	2021 £	2020 £
Shares in subsidiary undertaking	2	2

The Charity owns 100% of the ordinary share capital of Festival of Quilts Limited, a company registered in England and Wales (company number 03538705).

The income and expenditure of Festival of Quilts Limited, which have been included in these consolidated accounts, for the year ended 31 October 2021 is summarised below:

	2021 £	2020 £
Turnover	103,459	105,827
Cost of sales and administrative expenses	(93,755)	(98,821)
Interest receivable	-	91
Interest payable	(1,500)	(1,500)
Profit on ordinary activities for the financial year	8,204	5,597
Gift aid payment to The Quilters Guild of the British Isles	(8,191)	(5,558)
Profit on ordinary activities before taxation	13	39
Tax on profit on ordinary activities	(13)	(39)
Profit retained for the financial year	-	-

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

12. Investments (continued)

	2021 £	2020 £
The aggregate of the assets, liabilities and funds was:		
Fixed assets	635	860
Current assets	56,396	53,466
Liabilities	(43,200)	(40,495)
	13,831	13,831
Represented by:		
Called up share capital	2	2
Profit and loss account	13,829	13,829
	13,831	13,831

13. Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	1,457	1,331	1,306	523
Amount owed by subsidiary	-	-	36,148	32,976
Prepayments and accrued income	16,369	33,184	9,609	28,240
	17,826	34,515	47,063	61,739

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

14. Income in advance

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Balance as at 1 November 2020	137,172	192,283	137,172	163,125
Amount released to income	(137,172)	(192,283)	(137,172)	(163,125)
Amount deferred in the year	139,481	137,172	139,841	137,172
Balance as at 31 October 2021	139,481	137,172	139,841	137,172

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

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

15. Creditors – Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	10,560	11,096	7,997	9,594
Taxation and social security	4,496	4,923	3,852	3,402
Other creditors	151	1,313	-	-
Accruals	19,178	17,694	15,484	14,512
	34,385	35,026	27,333	27,508

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

16. Movements in unrestricted funds

Group	As at 1 November 2020 £	Income £	Expenditure £	Transfers £	As at 31 October 2021 £
For the year ended 31 October 2021					
General reserves	292,599	451,302	(463,538)	(1,000)	279,363
Designated reserves					
British Quilt Study Group Fund	19,616	5,376	(4,038)	-	20,954
Collections' Management Fund	8,444	2,320	(459)	(735)	9,570
Contemporary Quilt Fund	17,504	8,662	(7,259)	-	18,907
Founder Members' Bursary Fund	904	-	(500)	-	404
Judging Courses	23,604	6,715	(4,369)	-	25,950
Life Membership Fund	29,463	5,400	(5,066)	-	29,797
Miniature Quilt Group Fund	6,485	1,506	(1,004)	-	6,987
Modern Quilt Group Fund	9,910	4,083	(1,185)	-	12,808
Regional Funds (General)	145,618	91,029	(66,639)	-	170,008
Traditional Quilt Group Fund	11,110	3,890	(3,085)	-	11,915
	272,658	128,981	(93,604)	(735)	307,300
Total Group Unrestricted Funds	565,257	580,283	(557,142)	(1,735)	586,663
Charity					
For the year ended 31 October 2021	As at 1 November 2020 £	Income £	Expenditure £	Transfers £	As at 31 October 2021 £
General reserves	278,770	407,955	(420,191)	(1,000)	265,534
Designated reserves					
British Quilt Study Group Fund	19,616	5,376	(4,038)	-	20,954
Collections' Management Fund	8,444	2,320	(459)	(735)	9,570
Contemporary Quilt Fund	17,504	8,662	(7,259)	-	18,907
Founder Members' Bursary Fund	904	-	(500)	-	404
Judging Courses	23,604	6,715	(4,369)	-	25,950
Life Membership Fund	29,463	5,400	(5,066)	-	29,797
Miniature Quilt Group Fund	6,485	1,506	(1,004)	-	6,987
Modern Quilt Group Fund	9,910	4,083	(1,185)	-	12,808
Regional Funds (General)	145,618	91,029	(66,639)	-	170,008
Traditional Quilt Group Fund	11,110	3,890	(3,085)	-	11,915
	272,658	128,981	(93,604)	(735)	307,300
Total Charity Unrestricted Funds	551,428	536,936	(513,795)	(1,735)	572,834

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

16. Movements in unrestricted funds (continued)

Group	As at 1 November 2019 £	Income £	Expenditure £	Transfers £	As at 31 October 2020 £
For the year ended 31 October 2020					
General reserves	289,285	446,029	(441,715)	(1,000)	292,599
Designated reserves					
British Quilt Study Group Fund	19,754	4,242	(4,380)	-	19,616
Collections' Management Fund	9,530	1,169	(3,255)	1,000	8,444
Contemporary Quilt Fund	16,767	8,898	(8,161)	-	17,504
Founder Members' Bursary Fund	1,254	-	(350)	-	904
Judging Courses	20,839	7,200	(4,435)	-	23,604
Life Membership Fund	28,890	5,400	(4,827)	-	29,463
Miniature Quilt Group Fund	7,340	1,808	(2,663)	-	6,485
Modern Quilt Group Fund	6,890	3,637	(617)	-	9,910
Regional Funds (General)	167,010	67,649	(70,083)	(18,958)	145,618
Traditional Quilt Group Fund	11,945	2,560	(3,395)	-	11,110
	290,219	102,563	(102,166)	(17,958)	272,658
Total Group Unrestricted Funds	579,504	548,592	(543,881)	(18,958)	565,257
Charity	As at 1 November 2019 £	Income £	Expenditure £	Transfers £	As at 31 October 2020 £
For the year ended 31 October 2020					
General reserves	275,456	400,412	(396,098)	(1,000)	278,770
Designated reserves					
British Quilt Study Group Fund	19,754	4,242	(4,380)	-	19,616
Collections' Management Fund	9,530	1,169	(3,255)	1,000	8,444
Contemporary Quilt Fund	16,767	8,898	(8,161)	-	17,504
Founder Members' Bursary Fund	1,254	-	(350)	-	904
Judging Courses	20,839	7,200	(4,435)	-	23,604
Life Membership Fund	28,890	5,400	(4,827)	-	29,463
Miniature Quilt Group Fund	7,340	1,808	(2,663)	-	6,485
Modern Quilt Group Fund	6,890	3,637	(617)	-	9,910
Regional Funds (General)	167,010	67,649	(70,083)	(18,958)	145,618
Traditional Quilt Group Fund	11,945	2,560	(3,395)	-	11,110
	290,219	102,563	(102,166)	(17,958)	272,658
Total Charity Unrestricted Funds	565,675	502,975	(498,264)	(18,958)	551,428

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

16. Movements in unrestricted funds (continued)

Purpose of designated funds

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

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

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

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

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

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

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

17. Movements in restricted funds

Group and Charity For the year ended 31 October 2021	As at 1 November 2020 £	Income £	Expenditure £	Investment (losses) £	Transfers £	As at 31 October 2021 £
Grant funds:						
Clydesdale Bank Grant	500	-	-	-	-	500
Heritage Lottery Fund 2020	48,100	-	(11,130)	-	-	36,970
The Leche Trust	-	3,000	(4,735)	-	1,735	-
York Museum Trust	51	-	(51)	-	-	-
	48,651	3,000	(15,916)	-	1,735	37,470
Legacy funds:						
Anne Morgan Fund	11,210	-	-	-	-	11,210
Sue Belton Fund	11,850	444	(615)	2,470	-	14,149
Sue Ridgwell Fund	279	-	-	-	-	279
	23,339	444	(615)	2,470	-	25,638
Donation funds:						
£40 for 40 years	14,508	450	-	-	-	14,958
Anne Tuck Fund	1,000	-	-	-	-	1,000
Doris Debney Fund	100	-	-	-	-	100
Mary Ann Corp Fund	48,718	1,538	(11,979)	-	-	38,277
Quilt Historians	575	-	-	-	-	575
QGBI Education and Travel Scholarship Fund	11,871	1	(4,649)	-	-	7,223
The Chair Fund	73	-	(65)	-	-	8
Young Quilters' Fund	15,332	9,665	(16,734)	-	-	8,263
	92,177	11,654	(33,427)	-	-	70,404
Total restricted funds	164,167	15,098	(49,958)	2,470	1,735	133,512

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

17. Movements in restricted funds (continued)

Group and Charity For the year ended 31 October 2020	As at 1 November 2019 £	Income £	Expenditure £	Investment (losses) £	Transfers £	As at 31 October 2020 £
Grant funds:						
Clydesdale Bank Grant	500	-	-	-	-	500
Heritage Lottery Fund 2020	-	48,100	-	-	-	48,100
York Museum Trust	400	-	(349)	-	-	51
	900	48,100	(349)	-	-	48,651
Legacy funds:						
Anne Morgan Fund	11,210	-	-	-	-	11,210
Sue Belton Fund	14,085	542	-	(2,777)	-	11,850
Sue Ridgwell Fund	395	1	(117)	-	-	279
	25,690	543	(117)	(2,777)	-	23,339
Donation funds:						
£40 for 40 years	11,899	2,609	-	-	-	14,508
Anne Tuck Fund	1,100	-	(100)	-	-	1,000
Doris Debney Fund	200	-	(100)	-	-	100
Mary Ann Corp Fund	-	33,004	(3,244)	-	18,958	48,718
Quilt Historians	575	-	-	-	-	575
QGBI Education and Travel Scholarship Fund	13,187	47	(1,363)	-	-	11,871
The Chair Fund	221	-	(148)	-	-	73
Young Quilters' Fund	14,590	16,952	(16,210)	-	-	15,332
	41,772	52,612	(21,165)	-	18,958	92,177
Total restricted funds	68,362	101,255	(21,631)	(2,777)	18,958	164,167

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

17. Movements in restricted funds (continued)

Purpose of Grant Funds:

Clydesdale Bank Grant:	Grant towards the cost of Investing in Volunteers accreditation
Heritage Lottery Fund 2020:	Grant towards an education and volunteering programme
The Leche Trust:	Grant towards the conservation of an 18 th century patchwork fragment
York Museum Trust:	Grant towards the cost of exhibition panels

Purpose of Legacy Funds:

Anne Morgan Fund:	Contribution towards the upkeep of the Anne Morgan Cup which is to be presented at the Annual Conference for the best miniature quilt
Sue Belton:	Contribution for awards education
Sue Ridgwell Fund:	Fund for competitions for Guild Members

Purposes of Donation Funds:

£40 for 40 years:	Donations received towards the cost of setting up an education programme
Anne Tuck Fund:	Donations received towards the provision of an annual prize for a Contemporary Quilt challenge
Doris Debney Fund:	Donations received towards the provision of an annual prize for a YQ challenge
Mary Ann Corp Fund:	Donations received towards the cost setting up of an Education programme in Region 2
Quilt Historians:	Donations received towards the cost of an initial pilot to interview Quilt Historians
QGBI Education and Travel Scholarship Fund:	Bursaries to fulfil the Guild's educational remit for member students
The Chair Fund:	Donations towards the purchase of chairs
Young Quilters' Fund:	Donations, sponsorship and grants towards the running of projects for Young Quilters

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

18. Analysis of assets and liabilities between funds

As at 31 October 2021	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Group					
Fixed assets	34,841	15,444	-	8	50,293
Investments	-	-	10,116	-	10,116
Current assets	710,244	37,470	15,522	70,396	833,632
Current liabilities	(173,866)	-	-	-	(173,866)
Total net assets	571,219	52,914	25,638	70,404	720,175
As at 31 October 2021	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Charity					
Fixed assets	34,206	15,444	-	8	49,658
Investments	2	-	10,116	-	10,118
Current assets	689,996	37,470	15,522	70,396	813,384
Current liabilities	(166,814)	-	-	-	(166,814)
Total net assets	557,390	52,914	25,638	70,404	706,346
As at 31 October 2020	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Group					
Fixed assets	44,639	51	-	73	44,763
Investments	-	-	7,646	-	7,646
Current assets	692,816	48,600	15,693	92,104	849,213
Current liabilities	(172,198)	-	-	-	(172,198)
Total net assets	565,257	48,651	23,339	92,177	729,424
As at 31 October 2020	Unrestricted funds £	Grant funds £	Legacy funds £	Donation funds £	Total funds £
Charity					
Fixed assets	43,780	51	-	73	43,904
Investments	2	-	7,646	-	7,648
Current assets	672,328	48,600	15,691	92,104	828,723
Current liabilities	(164,680)	-	-	-	(164,680)
Total net assets	551,430	48,651	23,337	92,177	715,595

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

19. Operating commitments

At 31 October 2021, the charity and the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:-

	Group and Charity	
	2021 £	2020 £
Payable within 1 year	7,254	24,000
Payable between 2 and 5 years	-	8,942
	7,254	32,942

20. Post balance sheet events

There are no post balance sheet events to report.

21. Capital commitments

At 31 October 2021, the charity and group had capital commitments of £18,876 (2020 - £29,172).

22. Related party transactions

The Trustees received no remuneration or benefits during either year. During the year 7 trustees (2020 - 10) received a total of £1,648 (2020 - £3,837) in respect of out of pocket expenses incurred.

During the year the charity made trade purchases from Festival of Quilts Limited, the subsidiary, of £50,421 (2020: £53,253). The charity received from the subsidiary, loan interest of £1,500 (2020: £1,500) on an interest bearing loan and received a charitable donation made under gift aid of £8,191 (2020: £5,558). Details of outstanding balances as at the year-end are given in note 13 of these Financial Statements.

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

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

	2021 £	2020 £
Net movement in funds in the year	(9,249)	81,558
Adjustments for:		
Depreciation charge	14,256	11,166
Amortisation	5,748	4,547
Profit on disposal of fixed assets	(30)	-
Investment income	(498)	(2,124)
Investment (gains) / losses	(2,470)	2,777
Taxation charge	13	39
Decrease in stock	5,282	4,878
Decrease/(Increase) in debtors	16,689	(5,929)
(Decrease)/Increase in creditors	1,694	(69,061)
Net cash generated by operating activities	31,435	27,851

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

24. Comparative Charity Statement of Financial Activities (Including Income and Expenditure Account) for the year ended 31 October 2020

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Income from:				
<i>Donations</i>				
Donations and sponsorship	12,727	1,125	28,898	42,750
Grant income	13,100	-	48,100	61,200
Gift Aid income	41,904	44	455	42,403
<i>Activities for generating funds</i>				
Fundraising	2,223	-	10,400	12,623
Membership subscriptions	315,313	5,400	1,713	322,426
Other income	12,259	-	-	12,259
Investment income	2,886	-	647	3,533
<i>Income from charitable activities</i>				
Other charitable income	-	95,994	11,042	107,036
Total income	400,412	102,563	101,255	604,230
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	(396,098)	(102,166)	(21,631)	(519,895)
Total expenditure	(396,098)	(102,166)	(21,631)	(519,895)
Net income/(expenditure) before transfers	4,314	397	79,624	84,335
Transfers between funds	(1,000)	(17,958)	18,958	-
Net income/(expenditure) before other recognised gains/(losses)	3,314	(17,561)	98,582	84,335
Gains/(losses) on revaluation of investments	-	-	(2,777)	(2,777)
Net movements in funds in the year	3,314	(17,561)	95,805	81,558
Funds brought forward	275,456	290,219	68,362	634,037
Funds carried forward	278,770	272,658	164,167	715,595

The Quilters' Guild of the British Isles

Notes to the Consolidated Financial Statements for the year ended 31 October 2021 (continued)

25. Comparative Consolidated Statement of Financial Activities (Including Income and Expenditure Account) for the year ended 31 October 2020

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Income from:				
<i>Donations</i>				
Donations and sponsorship	7,169	1,125	28,898	37,192
Grant income	14,087	-	48,100	62,187
Gift Aid income	41,904	44	455	42,403
<i>Activities for generating funds</i>				
Fundraising	2,223	-	10,400	12,623
Membership subscriptions	315,313	5,400	1,713	322,426
Retail sales	40,311	-	-	40,311
Other income	12,469	-	-	12,469
Investment income	1,477	-	647	2,124
<i>Income from charitable activities</i>				
Other charitable income	11,076	95,994	11,042	118,112
Total income	446,029	102,563	101,255	649,847
Expenditure on:				
Raising funds	(34,442)	-	-	(34,442)
Charitable activities	(407,234)	(102,166)	(21,631)	(531,031)
Total expenditure	(441,676)	(102,166)	(21,631)	(565,473)
Net income /(expenditure) before transfers	4,353	397	79,624	84,374
Transfers between funds	(1,000)	(17,958)	18,958	-
Net (expenditure)/income before taxation	3,353	(17,561)	98,582	84,374
Taxation charge	(39)	-	-	(39)
Net income/(expenditure) before other recognised gains/(losses)	3,314	(17,561)	98,582	84,335
Gains/(losses) on revaluation of investments	-	-	(2,777)	(2,777)
Net movements in funds in the year	3,314	(17,561)	95,805	81,558
Funds brought forward	289,285	290,219	68,362	647,866
Funds carried forward	292,599	272,658	164,167	729,424