



THE QUILTERS' GUILD OF THE BRITISH ISLES
ACCOUNTS

31 DECEMBER 2003

Company Secretary and Registered Office

Jane Fellows
Room 190
Dean Clough
Halifax
HX3 5AX

Auditors

Wheawill & Sudworth
35 Westgate
Huddersfield
HD1 1PA

Bankers

Royal Bank of Scotland
20 Commercial Street
Halifax
HX1 1TA



Company Registration Number: 3447631



ANNUAL REPORT OF

THE QUILTERS' GUILD OF THE BRITISH ISLES

for the year ended

31 DECEMBER 2003

The Directors present their report and accounts for the year ended 31 December 2003.

Status

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

Directors

The directors who served during the year were:

Fay Allwood	Annette Morgan (resigned 23 April 2003)
Kate Smith	Barry Melbourne Webb (resigned 31 August 2003)
Gillian Rose (appointed 23 April 2003)	

Management Council Members and Trustees

Fay Allwood (President)	Pauline Warwick (Treasurer)	Judy Fairless (Education Officer)
Beverley Jones (Vice President)	Louise Taylor (National Organiser)	Gillian Rose (Members Rep)
Kate Smith (Secretary)	Carolyn Ferguson (Heritage Officer)	Myra-Jane Ibbetson (Members Rep)
Sheila Acton (Public Relations)	Judith Barker (RC Manager)	

Guild Officers

Margaret Boe (Conference)	Pat McCoy (International Rep)	Janice Gunner (Nat Exhibition Officer)
Janet Rae (NQC Chairman)	Leigh Brook (YQ Officer)	Margaret Hughes (Assistant Treasurer)

Objects of the Charity

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

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

Organisational Structure

The Directors of The Quilters' Guild of the British Isles are responsible for compliance with the Companies Act and Charity Commission requirements and agree the financial policy. All policies for the day to day running of The Guild are decided by the Council. The Guild's subsidiary, Festival of Quilts Limited, undertakes certain trading activities principally relating to sales, the conference, and "The Quilter" advertising.

Review of the progress through the year and future developments

2003 has been another very successful year for The Guild, with membership exceeding 7,300. There have been many different events in the Regions, organised by an army of volunteers, to whom The Guild and the ordinary members owe a large debt of gratitude.



ANNUAL REPORT OF

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

for the year ended

31 DECEMBER 2003

Our Annual Conference and AGM was held in the spring sunshine in Torquay. It was attended by almost 10% of the membership who enjoyed a wide range of quilt related activities. The Specialist groups were active during the year, organising events for their members around the country.

Undoubtedly the highlight of the year was the Festival of Quilts at the National Exhibition Centre in Birmingham in August. This is organised by Creative Exhibitions, with The Guild as the major partner. The exhibition received excellent reviews in many magazines and we are looking forward to this year's show in the hope of an even more successful and inspiring time.

The Guild was successful in obtaining a grant from the Arts Council to undertake an external review of its central organisation and governance procedures. This review has now been completed and the recommendations will be implemented in the coming year. The aim of the changes is to strengthen the Guild centre, in order to better support the Regions and operate more successfully in the future.

A number of staff changes have taken place this year. Veronica Barrett, our long standing Finance Assistant has been replaced by Peter Ainscow, and Mary Hawker Hayes has taken over from Suzy Barton as the Advertising Assistant at "The Quilter". We also welcome back Rachel Terry as our Curator in place of Christine Brady. The Guild is grateful to its entire staff for the contribution they make to the successful running of our activities.

In 2004 it will be The Guild's 25th Birthday and there are many special events organised around the Regions, at Conference and at the Festival of Quilts to celebrate this.

Financial review

The Guild has again received grant monies from the Heritage Lottery Fund, the Arts Council and the 1718 Coverlet Conservation Grant. These grants totalled some £35,300 and are shown under Restricted Funds. The Guild's thanks are given to these supporting benefactors.

Guild membership continues to rise, which is reflected in an increased collection of membership subscriptions. We are pleased to report that Gift Aid has also increased. This source of income provides over £25,000. The National Quilt Centre Committee continues to be active raising funds to provide a permanent home for The Guild and is grateful to all members who have contributed to this fund and made other donations. The total of incoming resources amounted to £468,683 an increase on 2002.

It was anticipated at the outset of 2003 that The Guild's expenditure would exceed its income and this proved to be correct. However, in view of the reserves held The Guild Council approved the budget on this occasion. The budget approved for 2004 is balanced. You will see that Administration and Headquarters costs have increased in part due to the employment of an extra part-time member of staff. There was also an increased amount spent on Public Relations, and the Festival of Quilts, both of which were considered by Council to be very important. By promoting The Guild we recruited 500 new members at the NEC Festival of Quilts as well as showing to our valued existing members how we are looking to the future.

In the past few years there may have been a reluctance to write down sales stocks. As all sales now go through our trading company, a closer look has been taken at stock purchasing and stocks held. This resulted with a considerable amount of stock being written down in the Guild's accounts and also the trading company. Such a drastic write down is therefore not anticipated next year.

The Guild continues to be cautious with its investments and has not invested any more funds in the stock market, but has retained them in bank and building society time deposits. In the circumstances the Directors continue to be satisfied with the level of activity of the Guild.



ANNUAL REPORT OF

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

for the year ended

31 DECEMBER 2003

Reserves policy and risk management

It is the policy of The Guild to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least six months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs. In addition, The Guild is seeking to build its reserves beyond this level so that it will have sufficient funds to enable it to fund its eventual headquarters.

Directors' responsibilities for preparing the accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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

Small Companies

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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

Jane Fellows
Company Secretary
20 February 2004



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

We have audited the accounts of The Quilters' Guild of the British Isles for the year ended 31 December 2003 set out on pages 5 to 13 which have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 3, the charitable company's directors are responsible for preparing the accounts in accordance with applicable United Kingdom law. Our responsibility is to audit the accounts in accordance with relevant legal requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the annual report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

Basis of opinion

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

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

Opinion

In our opinion the accounts give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2003 and of the group's incoming resources and application of resources, including the group's income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

WHEAWILL & SUDWORTH

Wheawill - Sudworth

Registered Auditors
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
20 February 2004



THE QUILTERS' GUILD OF THE BRITISH ISLES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2003

	Unrestricted Funds		Restricted	Total Funds	
	General	Designated	Funds	2003	2002
	£	£	£	£	£
INCOMING RESOURCES					
Donations, legacies and similar incoming resources					
Donations	2,202	-	-	2,202	1,623
Membership subscriptions	181,819	-	-	181,819	178,562
Gift Aid tax reclaimed	25,076	-	-	25,076	19,997
Heritage Lottery Fund Grant	-	-	22,500	22,500	25,000
Yorkshire Arts Grant	-	-	-	-	10,980
1718 Coverlet Conservation Grant	-	-	4,800	4,800	6,592
Arts Council Grant	-	-	8,000	8,000	-
	<u>209,097</u>	<u>-</u>	<u>35,300</u>	<u>244,397</u>	<u>242,754</u>
Activities in furtherance of The Guild's objects					
BQSG	11,435	-	-	11,435	4,201
Conference	36,199	-	-	36,199	33,995
Contemporary Quilt Group	2,331	-	-	2,331	1,360
Education	4,038	-	32	4,070	1,326
Heritage	86	-	-	86	120
Heritage Acquisition Fund	-	1,467	-	1,467	76
International income	101	-	-	101	396
Magazine advertisements	15,068	-	-	15,068	12,869
Miniature Quilt Group	1,487	-	-	1,487	-
National Exhibition (FoQ)	135	-	-	135	1,845
National Quilt Centre	-	12,130	207	12,337	15,473
Regional activities	103,374	-	-	103,374	93,492
Resource Centre	1,406	-	-	1,406	735
Sales	15,862	-	-	15,862	25,684
Training weekend	1,000	-	-	1,000	455
	<u>192,522</u>	<u>13,597</u>	<u>239</u>	<u>206,358</u>	<u>192,027</u>
Investment income					
Insurance recoveries	-	-	-	-	172
Interest received	6,521	34	2,452	9,007	10,272
Investment income	-	-	8,921	8,921	8,704
	<u>6,521</u>	<u>34</u>	<u>11,373</u>	<u>17,928</u>	<u>19,148</u>
Total incoming resources	<u>408,140</u>	<u>13,631</u>	<u>46,912</u>	<u>468,683</u>	<u>453,929</u>

The notes on pages 8 to 13 form part of these accounts.



THE QUILTERS' GUILD OF THE BRITISH ISLES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES continued

YEAR ENDED 31 DECEMBER 2003

	Unrestricted Funds		Restricted	Total Funds	
	General	Designated	Funds	2003	2002
	£	£	£	£	£
RESOURCES EXPENDED					
Costs of activities in furtherance of The Guild's objects					
AGM costs	6,957	-	-	6,957	6,550
BQSG	8,226	-	-	8,226	2,750
Conference	28,095	-	-	28,095	22,266
Contemporary Quilt Group	1,423	-	-	1,423	-
Education	4,821	200	300	5,321	8,016
Festival of Quilts	6,973	-	-	6,973	-
Heritage	1,512	-	-	1,512	2,005
Heritage Acquisition Fund	-	3,100	-	3,100	1,079
International	290	-	-	290	2,071
Membership	26,675	-	-	26,675	24,444
Miniature Quilt Group	792	-	-	792	-
National exhibition	1,294	-	-	1,294	6,193
National Quilt Centre	-	2,064	-	2,064	5,793
Public relations	32,470	-	652	33,122	15,194
Purchase of sales stock	32,651	-	-	32,651	26,627
Quilters' Review	3,472	-	-	3,472	3,478
Regional activities	98,029	-	-	98,029	88,726
Regional organisation	3,753	-	-	3,753	3,422
Resource centre	17,469	-	20,906	38,375	29,510
The Quilter	55,069	-	-	55,069	65,821
Training weekend	2,455	-	-	2,455	1,226
1718 Coverlet Conservation	-	-	11,761	11,761	-
	<u>332,426</u>	<u>5,364</u>	<u>33,619</u>	<u>371,409</u>	<u>315,171</u>
Management and administering The Guild					
Council expenses and meetings	9,759	-	4,903	14,662	11,118
Depreciation of equipment	9,575	-	3,405	12,980	1,248
Administration & HQ costs (Note 3)	91,281	-	-	91,281	76,337
	<u>110,615</u>	<u>-</u>	<u>8,308</u>	<u>118,923</u>	<u>88,703</u>
Total resources expended	<u>443,041</u>	<u>5,364</u>	<u>41,927</u>	<u>490,332</u>	<u>403,874</u>
Net (outgoing) incoming resources	(34,901)	8,267	4,985	(21,649)	50,055
Transfers between funds	(1,272)	1,272	-	-	-
Other recognised gains (losses)	-	-	23,903	23,903	(26,594)
Net movement of funds	<u>(36,173)</u>	<u>9,539</u>	<u>28,888</u>	<u>2,254</u>	<u>23,461</u>
Balances at 1 January 2003	210,279	52,367	245,883	508,529	485,068
Pre-acquisition deficit at 1 January 2003	(103)	-	-	(103)	-
Balances at 31 December 2003	<u>174,003</u>	<u>61,906</u>	<u>274,771</u>	<u>510,680</u>	<u>508,529</u>

The notes on pages 8 to 13 form part of these accounts.



THE QUILTERS' GUILD OF THE BRITISH ISLES
 CONSOLIDATED AND GUILD BALANCE SHEETS
 31 DECEMBER 2003

	Notes	Group 2003 £	2003 £	Guild 2002 £
Assets				
Equipment	4	45,163	45,163	22,850
Investments - at market value	5	170,248	170,248	146,345
Investment in subsidiary - at cost	6		2	-
Stocks		31,846	20,677	28,113
Debtors and prepayments	7	42,685	48,767	18,058
Bank and building society accounts		329,166	316,650	399,687
		<u>619,108</u>	<u>601,507</u>	<u>615,053</u>
Less: Liabilities				
Income in advance		72,516	65,031	78,506
Creditors and accruals	8	35,912	30,644	28,018
		<u>108,428</u>	<u>95,675</u>	<u>106,524</u>
Net assets		<u>510,680</u>	<u>505,832</u>	<u>508,529</u>
REPRESENTED BY:				
Unrestricted funds:	9			
General Reserve		174,003	169,155	210,279
National Quilt Centre Fund		45,036	45,036	34,970
Life Membership Fund		11,979	11,979	12,673
Heritage Acquisitions Fund		1,921	1,921	1,554
Founder Members Bursary Fund		2,970	2,970	3,170
		<u>235,909</u>	<u>231,061</u>	<u>262,646</u>
Restricted funds:	10			
Grant Funds		31,092	31,092	26,031
Legacy Funds		243,679	243,679	219,852
		<u>510,680</u>	<u>505,832</u>	<u>508,529</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 5 to 13 were approved by the directors on 20 February 2004 and signed on their behalf by

Fay Allwood *Fay Allwood* President

Kate Smith *Kate Smith* Secretary

The notes on pages 8 to 13 form part of these accounts.



THE QUILTERS' GUILD OF THE BRITISH ISLES

NOTES TO THE ACCOUNTS

31 DECEMBER 2003

1 Constitution

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

2 Accounting policies

These accounts have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with applicable accounting standards, the Charities Accounting Statement of Recommended Practice issued in October 2000 (SORP 2000) and the Companies Act 1985.

These accounts consolidate the results of the Guild and its wholly owned subsidiary, Festival of Quilts Limited, on a line by line basis. A separate Statement of Financial Activities for the Guild itself is not presented because The Guild has taken advantage of the exemptions afforded by Section 230 of the Companies Act 1985 and paragraph 304 of SORP 2000.

All incoming resources are included in the SOFA when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy. Members' subscriptions are included in the SOFA for the period to which they relate, subscriptions received in advance being deferred to future periods. Life membership subscriptions received are credited to a designated fund and amounts are released to the General Reserve as required. Tax recoverable on covenanted income is brought into account as and when received. No amounts are included in the accounts for services donated by volunteers.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Management and administration costs are those incurred in connection with administration of the group and compliance with constitutional and statutory requirements.

Depreciation is charged at 33⅓% per annum straight-line basis on the cost of the office computing equipment and 20% on all other office equipment. No depreciation is charged in the year of acquisition. Resource Centre equipment is depreciated at 10% per annum on a straight-line basis. Exhibition equipment is depreciated at 33⅓% per annum straight-line basis.

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

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

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

The company operates a defined contribution pension scheme for the benefit of one employee who has elected to forfeit salary for pension contributions. The costs of contributions are charged to the SOFA as they become payable.



THE QUILTERS' GUILD OF THE BRITISH ISLES

NOTES TO THE ACCOUNTS

31 DECEMBER 2003

3	Administration and Headquarters Costs				2003 £	2002 £
	Administrative salaries & pension				35,968	31,248
	Employer's national insurance				2,363	1,900
	Rent and associated services				10,973	9,501
	Rates				163	1,026
	Light and heat				1,523	1,189
	Insurance				4,490	4,013
	Computer maintenance				6,953	3,985
	Equipment hire maintenance				3,546	3,995
	Telephone charges				2,282	1,592
	Printing, stationery and postage				7,157	7,641
	Audit and accountancy charges				7,618	4,964
	Professional fees				4,401	-
	Bank charges				1,399	1,524
	Sundries				2,445	3,759
					<hr/>	<hr/>
					91,281	76,337
					<hr/>	<hr/>
4	Tangible fixed assets	Computer equipment £	Office equipment £	Resource Centre equipment £	Exhibition equipment £	Total £
	Cost					
	At 1 January 2003	29,366	5,498	6,170	-	41,034
	Additions	12,417	-	3,376	19,500	35,293
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December 2003	41,783	5,498	9,546	19,500	76,327
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Depreciation					
	At 1 January 2003	12,849	4,897	438	-	18,184
	Charge for the year	5,695	167	618	6,500	12,980
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December 2003	18,544	5,064	1,056	6,500	31,164
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Net book value					
	At 31 December 2003	23,239	434	8,490	13,000	45,163
	At 31 December 2002	16,517	601	5,732	-	22,850
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



THE QUILTERS' GUILD OF THE BRITISH ISLES

NOTES TO THE ACCOUNTS

31 DECEMBER 2003

5 Investments	2003	2002
	£	£
M & G Charifund Income Units		
Cost	115,629	115,629
Market value at 31 December	170,248	146,345

6 Commercial trading operations and investment in trading subsidiary

The wholly-owned trading subsidiary, Festival of Quilts Limited, which is incorporated in the United Kingdom, pays all its profits to the charity by Gift Aid. Festival of Quilts Limited operates the principal commercial trading operations carried on by The Guild. The Guild acquired the entire issued share capital of 2 ordinary shares of £1 each on 2 January 2003. A summary of the trading results is shown below.

	2003
	£
Summary profit and loss account	
Turnover	30,794
Cost of sales and administrative expenses	(25,877)
Interest receivable	34
Net profit	4,951
Amount gifted to the charity	-
Pre-acquisition deficit brought forward	(103)
Retained profit carried forward in the subsidiary	4,848
The assets and liabilities of the subsidiary were:	
Current assets	35,322
Creditors: amounts falling due within one year	(30,472)
Total net assets	4,850
Aggregate share capital and reserves	4,850

	Group		Guild
7 Debtors and prepayments	2003	2003	2002
	£	£	£
Trade debtors	11,419	1,951	6,127
Prepayments and accrued income	31,266	29,097	11,931
Amount due from subsidiary undertaking		17,719	
	42,685	48,767	18,058



THE QUILTERS' GUILD OF THE BRITISH ISLES

NOTES TO THE ACCOUNTS

31 DECEMBER 2003

				Group 2003 £	2003 £	Guild 2002 £
8 Creditors and accruals						
Trade creditors				18,267	17,512	2,619
Other taxes and social security costs				6,485	3,472	2,586
Accruals				11,160	9,660	22,813
				<u>35,912</u>	<u>30,644</u>	<u>28,018</u>
9 Unrestricted funds						
	Balance at 1 January 2003 £	Income in year £	Utilised in year £	Transfers between funds £	Pre-acquisition deficit 1 January 2003 £	Balance at 31 December 2003 £
Group						
General Reserve	210,279	408,140	(443,041)	(1,272)	(103)	174,003
National Quilt Centre Fund	34,970	12,130	(2,064)	-	-	45,036
Life Membership Fund	12,673	34	-	(728)	-	11,979
Heritage Acquisitions Fund	1,554	1,467	(3,100)	2,000	-	1,921
Founder Members Bursary	3,170	-	(200)	-	-	2,970
Total	<u>262,646</u>	<u>421,771</u>	<u>(448,405)</u>	<u>-</u>	<u>(103)</u>	<u>235,909</u>
					Balance at 1 January 2003 £	Balance at 31 December 2003 £
Guild						
General Reserve					210,279	169,155
National Quilt Centre Fund					34,970	45,036
Life Membership Fund					12,673	11,979
Heritage Acquisitions Fund					1,554	1,921
Founder Members Bursary Fund					3,170	2,970
Total					<u>262,646</u>	<u>231,061</u>



THE QUILTERS' GUILD OF THE BRITISH ISLES

NOTES TO THE ACCOUNTS

31 DECEMBER 2003

10 Restricted funds Group and Guild	Balance at 1 January 2003 £	Income in year £	Utilised in year £	Balance at 31 December 2003 £
Grant Funds				
Heritage Lottery Fund	18,979	22,500	(13,130)	28,349
Yorkshire Arts Council Grant	652	-	(652)	-
1718 Coverlet Conservation Fund	6,400	5,007	(11,761)	(354)
Arts Council Grant	-	8,000	(4,903)	3,097
Total	<u>26,031</u>	<u>35,507</u>	<u>(30,446)</u>	<u>31,092</u>

	Balance at 1 January 2003 £	Income in year £	Utilised in year £	Unrealised gain on market value of investments £	Balance at 31 December 2003 £
Legacy Funds					
Sue Belton	6,858	429	(300)	985	7,972
Barbara Bailey	212,319	10,960	(11,181)	22,918	235,016
Sue Ridgewell	675	16	-	-	691
Total	<u>219,852</u>	<u>11,405</u>	<u>(11,481)</u>	<u>23,903</u>	<u>243,679</u>

Fund balances are represented as follows:

	Investments £	Building society accounts £	Total £
Sue Belton	7,014	958	7,972
Barbara Bailey	163,234	71,782	235,016
Sue Ridgewell	-	691	691
	<u>170,248</u>	<u>73,431</u>	<u>243,679</u>

11 Directors' and trustees' remuneration

The Directors and Council members received no remuneration in the year. Reimbursements totalling £12,971 (2002 £9,759) were made to Directors and Council members for their expenses during the year.

12 Employees' remuneration

Employees' remuneration amounted to £60,295 (2002 £53,323) and there were ten employees in the year (five of whom had administrative roles).



THE QUILTERS' GUILD OF THE BRITISH ISLES

NOTES TO THE ACCOUNTS

31 DECEMBER 2003

13 Pension costs

The company operates and makes contributions to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year was £1,417 (2002 £1,386)

14 Auditors' remuneration

Auditors' remuneration amounted to £2,450 (2002 £1,625).

15 Operating lease commitments

2003
£

2002
£

Rentals payable in the next year under non-cancellable operating leases

Leases which terminate

In more than one year but not more than five years.

1,715

1,715

16 Capital commitments

£

£

Capital expenditure contracted but not provided in the accounts

Nil

Nil