

Common Thread
Quilt Guild
Annual Report

June 12, 2007

President's report

As I look back at this year, I am continually amazed at the creativity and passion that this membership has for Quilting. This is shown through the best part of every meeting – Show and Tell. Whether the quilt is the very first piece made or the hundredth the love and pride that goes into making it shows through in the quilt .

This year's program was excellent. Kudos to Victoria Vanderlinden and Catherine Patterson, who have built upon previous successes and have brought us education and entertainment wrapped up in wonderful packages. The Shop of the Month continues to be a hit. The Mystery Quilt was great fun and I would like to thank Karen Webb Johnson. Shirley MacFadden Geiger kept the challenge going all year and as we all know, it was a great hit.

Our Community Projects team under the more than able leadership of Joanne Cushnie has highlighted one of the qualities this guild known by – that of our giving nature. Thank you to Joanne and all the members who have made quilts of all sizes for our charities. Scrap Club, Library and Workshops continue to be favourites. The Retreats are always a pleasure and I would like to thank Cairine Hinch for providing us tremendous venues and a great times. The newsletter was wonderful and we hope all of you are enjoyed it.

Thank you all for your support, contributions and enthusiasm this past year. It has made my term as President enjoyable and fulfilling, and reinforces the reason I continue to be a part of this Guild as well as stay on for an extra term. I look forward to next year.

Cathy Sheldrick
President

COMMON THREAD QUILT GUILD
MINUTES OF ANNUAL GENERAL MEETING
Tuesday, June 13, 2006, MIFO Centre

1. Annual Report:

The CTQG Annual Report was provided to members at the beginning of the meeting and formally presented by the president (Karen Webb) during the AGM.

Motion made by Diane Grover to accept the minutes of the 2005 AGM minutes, seconded by Shirley MacFadden – majority member acceptance. No objections were voiced.

Financial Statements were presented. Motion to accept Financial Statements moved by Maria Fleming, seconded by Pauline Karpinski – majority member acceptance.

Motion to accept the CTQG Annual Report be accepted by Paula Brown, seconded by Lynne Coyles. No objections were voiced.

2. Elections:

The following Executive was nominated by acclamation as there were no other candidates, election was not required.

Past President: Karen Webb
President: Cathy Sheldrick
Vice-President: Vacant
Treasurer: Barb Till
Secretary: Jane Maddin
Retreats: Cairine Hinch
Library: Liz Villeneuve
Newsletter: Sylvia Gilfix
Challenge: Shirley MacFadden
Geiger
Community Projects: Johanne
Cushine

Membership: Sue Campbell,
Martine Genest
Programme: Catherine Patterson
and Vicky VanderLinden
Publicity and Archives: Vacant
Web: Carolyn Symington
Workshops: France Berlinguette
Quilt Show Coordinator :
Jane Maxwell and Cathy Sheldrick
Scrap Club : Gale Joyce, Lynne
Coyles, Dianne Arseneault

Meeting was adjourned.

Common Thread Quilt Guild Financial Statements

As at January 31, 2007

Common Thread Quilt Guild

Statement of Operations for the period ended January 31, 2007

	Feb 1, 2006 – Jan 31, 2007	Feb 1, 2005 – Jan 31, 2006
REVENUES		
RETREAT	13,492.13	13,311.12
WORKSHOPS	1,755.00	1,995.00
MEMBERSHIP	7,232.50	7,416.63
GUEST FEES	283.00	160.00
ADVERTISING REVENUE	1,520.00	1,624.00
CHALLENGE	600.00	720.00
FUNDRAISING INCOME	2,697.48	2,380.60
LIBRARY FINES	131.89	180.00
MISCELLANEOUS INCOME	89.68	224.58
QUILT SHOW INCOME	17,567.46	-
Total Revenue	45,369.14	28,011.93
EXPENDITURES		
RETREAT EXPENSES	13,420.06	13,786.42
WORKSHOP	1,623.34	2,160.00
LIBRARY	999.82	1,494.95
NEWSLETTER	984.74	1,381.43
RENT	2,103.00	2,162.00
PROGRAM SPEAKERS/EXPENSE	3,018.63	1,749.08
LIBRARY STORAGE CUPBOARD	-	\$892.20
COMMUNITY QUILTS	1,624.71	195.57
CHALLENGE EXPENSE	607.15	849.20
MEMBERSHIP	412.54	244.14
OFFICE & GENERAL	-	112.78
QUILT SHOW EXPENSES	15,910.86	-
MISCELLANEOUS	-	-
FEES, DUES	120.18	327.25
FUNDRAISING EXPENSE	600.00	750.00
INSURANCE	-	479.17
Total Expense	41,425.03	25,691.99
NET INCOME	3,944.11	2,319.94

**Common Thread Quilt Guild
Balance Sheet as of January 31, 2007**

Assets	January 31, 2007	January 31, 2006
Cash & Investments	33,294.63	29,130.18
Accounts Receivable	101.00	17.39
Cash Advances	20.00	128.21
Prepaid Expenses	1,429.84	1,231.58
Total Current Assets	<u>34,845.47</u>	<u>30,507.36</u>
 Liabilities & Equity		
Deferred Income	3,744.00	3,550.00
Accounts Payable	200.00	
Retained Earnings	26,957.36	24,637.42
Net Income	3,944.11	2,319.94
Total Equities & Liability	<u>34,845.47</u>	<u>30,507.36</u>

June 7, 2007

President,
Common Thread Quilt Guild
Orleans, Ontario

Dear Madam President:

RE: Review of Common Thread Financial Records 2006/07

Pursuant to the provisions of the Constitution of the Guild we have reviewed the appropriate financial records and bank statements for 2006/07. We find them to be in good order. All entries in the General Ledger were verified against the bank statements as well as the documentation provided by the chairs of the various guild committees.

During this process we found that the main recommendation from last year still has room for improvement. The various activity chairs were to use the Guild's Financial Control Sheets and most have done so. However, two specific problems encountered in verifying the financial records were:

Quilt Show: The tracking of admissions to the event over the three days were on various bits of paper and in some cases in corners of a page already used by another person. Tying deposits to the paid admissions listed on the bits of paper was very difficult as none were dated, time periods identified or identification of the person responsible. Also, for an event of this size the Organizing Committee should be providing the Guild with a comprehensive, detailed and clear record of all income and expenditures.

Library: The Library accounts were difficult to work out e.g advances and fines were not clearly identified. The use of the Guild Financial Control Sheets to track Fine Income and expenditures for books against advances from the treasurer would have been useful.

As a result of this years review we are making two recommendations for your consideration:

1. All Committee Chairs or Responsible Person continue to use the approved Guild Financial Control Sheets to report Income and Expenses on any Guild events or activities. This is to both assist the Treasurer in doing her job and to achieve some uniformity in financial reporting.
2. Development of some very clear and detailed instructions for the handling of Cash and Receipts for the next Quilt show. It is very important that those persons who are responsible for the Admission monies properly record the deposit details on separate pages for each deposit. This will aid the Committee and the treasurer in properly accounting for all receipts and expenditures.

Please accept these comments and recommendations as constructive measures to ensure that the financial records of the Guild are full and complete and compliant with the requirement of the Canada Revenue Agency.

Yours Sincerely,

Jack & Elaine Hearfield

NOTES TO THE FINANCIAL STATEMENTS, JANUARY 31, 2007

1. Summary of Significant Accounting Policies

The Common Thread Quilt Guild (CTQG) is a not for profit organization which was established in 1993. Up until the current financial year, the fiscal year end of the CTQG was May 31st. The Guild became incorporated as a corporation without share capital under the laws of Ontario on July 16, 2003, and the constitution passed by the membership on October 14, 2003 changed the fiscal year end to January 31st.

The financial statements of CTQG have, in the opinion of the Executive, been prepared by the treasurer within reasonable limits of materiality.

Approval by Executive

The Executive of the CTQG has reviewed and approved these statements for presentation to the membership.

On behalf of the Executive:

Cathy Sheldrick
President

Barb Till
Treasurer

Membership

We have 239 members this year. Membership fees remained at \$30, nametags \$8.50, and newsletter mailing \$5. Newsletter mailing for next year is \$10.

Sue Campbell & Gay Elliott & Martine Genest

Programme

Program 2006-2007 Victoria VanderLinden and Catherine Patterson

Victoria VanderLinden arranged programs for ten meetings:

September 2006 - Trunk show and lecture- Fran O'Neill

October - The Village Quilters of Hudson

November-The Trent Valley Quilters Guild

December- Trunk Show and lecture- Embroidered Quilts- Lynne Rochette

January 2007 Trunk Show- Real Quilts for Real Beds- Elizabeth Gravelle

February - Trunk Show and lecture- P. Susan Clow

March - Trunk Show and lecture- Judy Garden
April- Multi media show-Karen Colbourne Martin
May- Annual Meeting elections/ Challenge Quilts display and Spring Tea
June- Annual Meeting/ Trunk show and lecture- Gilding My Quilts-Jennifer Hodge

Program included an Etc. table where members met The War Brides Quilt creator, Barb Van't Slot; Silk Fusion artist Marijam; and the Ottawa Valley Button Club.

Catherine Patterson arranged for the Shop of the Month and the raffle basket:

September 2006	Heirloom Quilts
October	Quilts and Seams
November	The Country Quilter
December	The Running Stitch
January 2007	Quilty Pleasures filling in for Picket Fence
February	Julee's Homecrafts
March	Quilty Pleasures
April	Dragonfly Quilts
May	Aunt Beth's Quilt World
June	The Quilting Quarters

Catherine also served as liason with the MIFO Centre for all our set-up needs at the meetings and arranged for the tea.

Newsletter

This was another good year for the newsletter. We had 12 businesses advertise with us for the full year and one business for four months. We also had a full-page ad for Algonquin College for two months. Donald Gilfix wrote two articles from a man's perspective for the newsletter this year that went over well with the membership. Next year I would like to add a couple more features like biographies of some guild members (perhaps starting with the executive or some of the older ladies). I might also do a recap of the program presenters.

Sylvia Gilfix

Website

Carolyn Symington revised and updated our website this year. As the new webmaster I plan to continue her hard work and also make some improvements. For example, I will be e-mailing members to let them know when the newsletter is up on the website. I am also planning on adding a section with instructions for things like cuddle quilts and the hospital pillows. Next year will also be a busy year for the website keeping members informed of quilt show issues.

Sylvia Gilfix