

QUAKER TAPESTRY LIMITED

England & Wales · Charity number 1035077

Details

Other names	THE QUAKER TAPESTRY AT KENDAL LIMITED, QUAKER TAPESTRY AT KENDAL LIMITED
Status	Registered
Legal form	Charitable company
Company number	02901085
Registered	1994-03-21
Register	View on the Charity Commission register

Contact

Address	Quaker Tapestry Ltd Friends Meeting House Stramongate Kendal LA9 4BH
Phone	01539722975
Email	info@quaker-tapestry.co.uk
Website	www.quaker-tapestry.co.uk

Activities

Objects: A) TO ADVANCE EDUCATION FOR PUBLIC BENEFIT BY DISPLAYING, MAINTAINING AND PROTECTING EMBROIDERED HANGINGS DEPICTING QUAKERS, THEIR WORSHIP AND WORK IN THE WORLD (HEREINAFTER REFERRED TO AS 'THE QUAKER TAPESTRY'); B) TO ADVANCE THE EDUCATION OF THE PUBLIC BY TEACHING ARTS AND CRAFTS AND IN PARTICULAR EMBROIDERY AND ALLIED SKILLS.

Activities: The Quaker Tapestry is an exhibition of 77 embroidered panels made by 4,000 people from 15 countries between 1981 and 1996. The modern community textile project depicts the social and political context in which Quakerism developed from 1652 to the present day. Since 1994 it has been housed in Kendal's historic Quaker Meeting House and constitutes one of the largest community textiles in the world.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cumbria
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£168,916	£250,812	-	-
2023-12-31	£191,223	£222,264	-	-
2022-12-31	£600,367	£513,914	£298,309	9
2021-12-31	£503,554	£501,427	£241,616	8
2020-12-31	£176,025	£144,404	-	-

Trustees

Name	Role	Appointed
Dr Andrew James Fincham	Chair	2020-10-03
Alan Price		2019-06-15
Glyn Hughes		2020-10-03
Isabella Michelle Sterman Rosner		2024-06-08
Lesley Janet Batchelor OBE		2020-10-03
Lindsay Grace Bullard		2022-06-11
Margaret Alice Brown		2025-06-14
Matthew John Kirk		2022-06-11
Timothy John Yeomans		2021-06-12

QUAKER TAPESTRY LIMITED

England & Wales - Charity number 1035077

Accounts

QUAKER TAPESTRY LIMITED

Financial Statements and Annual Report

For the Year Ended

31 December 2024

QUAKER TAPESTRY LIMITED
FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

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Quaker Tapestry Limited
Report of the Directors and Trustees
for the year ended 31 December 2024

The Directors of the charitable company, who are its Trustees for the purpose of charity law, are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Quaker Tapestry Limited is a company limited by guarantee (each member's contribution not exceeding £10) and is a registered charity. The company was first incorporated on 22 February 1994. The name was changed from The Quaker Tapestry at Kendal Limited to Quaker Tapestry Limited in 2011 and revised Articles of Association approved in 2012.

Company Number: 2901085
Charity Registration Number: 1035077

Registered Office: Friends Meeting House
Stramongate
KENDAL
Cumbria
LA9 4BH

Accountants: Mitchinsons Accountants
22 Market Place
KENDAL
Cumbria
LA9 4TN

Directors and Trustees

The company is run by the Directors who are also the Trustees and are referred throughout as such. The Trustees have the power to appoint the necessary staff to assist them. The Trustees who have served from 1 January 2024 until the day this report was approved were:

Lesley Janet Batchelor
Lindsay Grace Bullard
David Ditcham
Dr Andrew James Fincham
Glyn Hughes
Matthew John Kirk
Alan Price
Arthur George Willman Pritchard (until June 2024)
Isabella Rosner (from June 2024)
Esther Phoebe Rutter
Timothy John Yeomans

Clerk (Chair) Quaker Tapestry Ltd: David Ditcham
Clerk (Chair) Planning and Finance Committee: Matthew John Kirk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Quaker Tapestry Limited is a charitable company limited by guarantee, governed by its Articles of Association which were revised and approved by Companies House and the Charity Commission in May 2012.

Recruitment and appointment of Trustees

Trustees are appointed by the Annual General Meeting each June on the nomination of a specially appointed Search Group. Trustees serve for up to three years which may be renewed once, and exceptionally for longer.

GENERAL BACKGROUND

The Quaker Tapestry began in 1981 in Somerset and over 4,000 people in 15 countries were involved in making the 77 wool embroidered panels which portray the insights and experiences of Quakers since the founding of the Quaker movement in 1652.

In 1992 the Quaker Tapestry at Kendal Appeal Fund was set up for the purpose of raising funds to provide for the housing and exhibition of the Quaker Tapestry. Monies from this appeal fund were used to finance initial set-up costs prior to incorporation. The Quaker Tapestry Exhibition was established in 1994 at Kendal Friends Meeting House and this continues to be its permanent base.

A separate charity, the Quaker Tapestry Collection Trust (Registration Number 295268) is the owner of the embroidered panels and other museum objects and artefacts. Quaker Tapestry Limited leases them, free of rent, so that they can be displayed for public benefit.

Kendal Friends Meeting House is leased from Friends Trusts Limited, acting as Landlords on behalf of Kendal & Sedbergh Area Meeting of The Religious Society of Friends (Quakers). The Friends Meeting House is a Grade 2* listed building completed in 1816.



OBJECTIVES

- a) To advance education for public benefit by displaying, maintaining and protecting embroidered hangings depicting Quakers, their worship and work in the world;
- b) To advance the education of the public by teaching arts and crafts and in particular embroidery and allied skills.

ACHIEVEMENTS AND PERFORMANCE

2024 was another busy year for the Quaker Tapestry Museum. The Museum welcomed 4824 visitors, which was an increase in the number of visitors in 2023. The Quaker Tapestry Museum also saw an increase in school groups and bookings for room hire.

George Fox's 400th birthday was celebrated throughout 2024 and to mark this occasion the museum opened a new special exhibition in April, *Sing and Rejoice: George Fox, the English Civil Wars and the Beginnings of Quakerism*. This exhibition was made possible thanks to the generous donations to the George Fox exhibition appeal at the end of 2023 from our supporters.



2024 saw one of our most successful years for our Education Programme. We had visits from over 300 local school students. We love welcoming school groups from near and far, seeing them engage with the Quaker Tapestry, learning about Quaker history and how those beliefs have shaped our world today. The schools gave positive feedback about their visits, for example "We learned more about the history of the Quaker movement and Quaker worship. Most importantly we learned about the diversity within Christianity and within the Quaker tradition itself. We were made to feel very welcome and a huge thank you to the staff and volunteers that made our visit so rewarding."

A new Young Ambassador for Religious Education programme was officially launched on Friday, March 8 here at the Quaker Tapestry Museum. The project was designed to empower young people to have a voice in advocating for the Freedom of Religion or Belief. The Quaker movement has a rich local history in terms of religious expression, providing a 'powerful' example of how crucial the freedom of belief is. Quakers faced opposition and persecution for their beliefs in the past. During the launch, the students worked together to learn about the history of Quakers, met members of the local Quaker community and started thinking about their role as Young Ambassadors for Religious Education over the coming year.



The project will culminate in a visit to Westminster in 2025 to enable the Young Ambassadors to debate matters of religion and belief with policy makers at Westminster. The scheme is building upon the existing programme of Young Ambassadors for RE, which focuses on giving children the space to show enthusiasm for the subject. This new project is managed by AREIAC (the Association of RE Inspectors, Advisors and Consultants) and is funded by Culham St Gabriel's Trust.

QUAKER VIGILS FOR PEACE



As part of the Museum's aim to continue engaging with a new and diverse audience, 2024 saw both the Family Fun Day held in July and Craft Fair held in November return for the second year running. Both were again successful in increasing the awareness of the Museum and bringing a new audience through the doors.

The museum has continued to develop exclusive bespoke products for the gift shop inspired by the Quaker Tapestry. In 2024 a new cross stitch kit based on the Quaker Peace Vigils panel was introduced to compliment the other cross stitch designs and embroidery kits. Our creative workshop programme has been successful, and the range of activities has been extended.



The Museum was awarded £4,000 through Museum Development North West's Green Grants. This grant supported the installation of an air source heat pump in the café area of the building to replace the broken and unusable gas boiler. The change to an air source heat pump has helped the organisation to reduce its reliance on gas and improved its energy efficiency.

Towards the end of 2024 the final retention for the roof project was paid after a completion sign off was received. We are very pleased to see the project to re-roof the building successfully completed. This work was possible because of the generous donations from individuals, Quaker Local and Area Meetings and grant giving organisations. We are grateful to the National Churches Trust, Clark foundation and Garfield Weston for their grants. We would also like to thank our past Trustee Ros Batchelor who worked tirelessly to raise funds and make sure this project was completed successfully. We continue to work closely with the

Kendal and Sedbergh Area Meeting to make sure that the building continues to be cared for and other areas that need to be fixed are given attention.

Thank you to all the staff at the Quaker Tapestry Museum who have worked hard throughout 2024 to help the museum grow and develop.

Trustees are also grateful for the support of volunteers, both those who have been with us a while and those who have joined the team during 2024. Volunteers have supported visitor welcome, collection care, archiving activities, school visits and much more. Volunteers are a vital part of the Museum's success and the Quaker Tapestry team look forward to working with them more in 2025.

PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit published on 14 February 2014. The principal activity of the charitable company is the display and promotion of the Quaker Tapestry to the public. This fulfils the charitable objectives and achieves public benefit by use of the art and embroidery of the tapestry panels to make known the work and witness of Quakerism. The trustees and staff regularly review ways of making the tapestries available to the widest audience. The level of entry fees to the exhibition have been set bearing in mind the ability of people to pay. The staff can reduce, or waive, fees for those who would otherwise be unable to benefit from the Quaker Tapestry.

FINANCIAL REVIEW

This has been a more difficult year for Quaker Tapestry's finances as, with the increases in costs and the absence of significant legacies, the core deficit of running the Museum rose from around £31,000 in 2023 (of which £20,000 was covered by an increase in the value of investments) to around £80,000 in 2024. This is despite an increase in visitor revenue and shop sales, and several successful grant applications for work on the collection and exhibitions. As noted in the final section of this report, our (unrestricted) reserves have fallen significantly in 2024 and are below our ideal minimum which is cause for concern and the Trustees are taking action in 2025.

Core revenue from admissions to the museum, the museum shop and online sales, workshops, short-term rentals of the cottage (flat), the café and room hire was £90,446 against £88,272 in 2023. This increase was driven by increased admissions revenue and room hire income, offset in part by lower income from the short-term rental of the flat / cottage as we return this to the management of Kendal and Sedbergh Area Meeting.

Core costs, so excluding property repairs and costs associated with delivering grant-funded projects, were up 9.9% or by just over £16,000 vs 2023, mainly in staff costs and increased marketing. We implemented the increase to the Real Living Wage Foundation recommendation (5%) for hourly-paid staff in January 2025.

In 2023 we received legacies and lifetime gifts of £39,974 and unfortunately in 2024 we only received £695, though we were made aware of 3 probable legacies in 2023 / 2024 which had not yet been finalized or paid out by 31st December 2024 (one has since been paid in March 2025).

We received specific support for the following areas in 2024, some of which carry-over from previous years:

- AIM Collections RePack Fund
- Audience Engagement Fund
- Burt Armitage Trust
- Collection Care Fund
- Community Connections Fund
- Conserving Samplers Fund
- Exhibition Renewal Fund
- Quaker Marriage Exhibition Fund
- Sampler Styles Exhibition Fund

These funds totalled £32,754 against an equivalent of £13,581 in 2023 – great work by Naomi, Francesca and the team in securing these funds. We appreciate the considerable effort involved in making applications and for achieving such a high level of success, facilitating interesting new activities. We also appreciate the need to continue to generate funds to cover core costs which have increased significantly over the last few years, particularly staff costs and utilities.

MAJOR RISKS

The risks facing the charity are summarised in a risk register and subject to regular review at meetings of Trustees. The Planning & Finance Committee has a standing agenda item of "any newly emerging risks?"

The highest risk factors continue to be financial and relate to our need to generate adequate income through activities or from charitable sources, including raising funds for property maintenance. Inadequate funds to manage cash-flow and limited reserves are related risks.

We face increased, potentially permanently, operating costs, relating mostly to external inflationary factors, principally staff costs and utilities. We are not alone in the museum and charity sectors with regard to these factors. Earned income is also affected by external economic factors, including the personal disposable income of potential visitors. It is therefore important that we continue to monitor and manage finances carefully and where possible apply for other funding. We are also planning to increase engagement, support and income from within the wider Quaker community in Britain, and see this as a potential ongoing source of income, reducing the dependency on legacies

RESERVES POLICY

The Trustees annually re-assess the need for reserves after considering current risk factors and Charity Commission guidance.

Our policy is that unrestricted funds should be held to provide sufficient cash-flow to sustain the operation through seasonal and other fluctuations in earned income, grants and donations, to front-fund purchase of shop stock and production of publications, to cope with emergency maintenance, maintain a small building repairs fund and to support a period of six months without income in the event of needing to close the exhibition.

Estimated core expenditure in 2024 was approximately £215,000. Based on this and other factors above, an estimated *minimum* reserve of £184,000 has been calculated. At the end of 2024, the unrestricted funds held were £154,615 (down from £216,886), including tangible assets of £10,392 and held mainly in COIF investment units of £159,951 (Dec 2024). Some of the restricted funds are also held in the COIF investment units. Restricted funds were at £55,916 at the end of 2024, and there is some limited potential to move funds from restricted to unrestricted funds.

This level of reserves is now below our ideal reserve policy and cause for concern. Based on this we are pursuing ways to fund-raise core costs (unrestricted funds) and we are undergoing a strategic review in 2025 with all Trustees.

DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The Directors and Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing the accounts, the Directors and Trustees are required to:

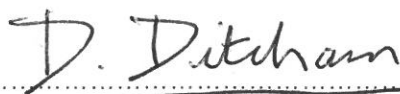
- a) select suitable accounting policies, apply them consistently and state them in the accounts;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- d) prepare the accounts on a going concern basis and to indicate where they are not prepared on that basis;

The Directors and Trustees are responsible for keeping proper books of account with respect to the company's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the company's books of account and transactions. The Directors and Trustees 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.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees:



David Ditcham (Clerk (Chair) of Trustees)



Matthew Kirk (Clerk of Planning and Finance Committee)

INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS

For The Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charities trustees and directors of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the ACCA.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jennifer Marshall FCCA

**Mitchinsons Accountants
22 Market Place
Kendal
Cumbria
LA9 4TN**

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For The Year Ended 31 December 2024

INCOME AND ENDOWMENTS	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from Charitable Activities					
Admissions (Not GA)		17,505	-	17,505	13,599
		<u>17,505</u>	<u>-</u>	<u>17,505</u>	<u>13,599</u>
Other Trading Activities					
Shop and Mail Order Sales		23,938	-	23,938	22,437
Room Hire Income		12,166	-	12,166	7,968
Café Licence		5,040	-	5,040	5,040
Café Overheads		6,014	-	6,014	5,391
Cottage Income		15,069	-	15,069	20,488
Workshop Fees		3,070	-	3,070	4,603
Car Park Income		139	-	139	-
Insurance Contribution		1,997	-	1,997	1,808
Other Income		1,459	-	1,459	1,612
		<u>68,893</u>	<u>-</u>	<u>68,893</u>	<u>69,347</u>
Donations and Legacies					
Grants and Donations	4	15,435	46,877	62,311	47,095
Admissions (GA)		7,504	-	7,504	8,746
Area Meeting Contribution		5,350	-	5,350	4,900
Legacies and Lifetime Gifts		695	-	695	39,974
		<u>28,984</u>	<u>46,877</u>	<u>75,861</u>	<u>100,715</u>
Income from Investments					
Interest and Dividends Received		6,658	-	6,658	7,562
		<u>6,658</u>	<u>-</u>	<u>6,658</u>	<u>7,562</u>
TOTAL INCOME AND ENDOWMENTS		<u>122,040</u>	<u>46,877</u>	<u>168,916</u>	<u>191,223</u>
EXPENDITURE					
Expenditure on Charitable Activities					
Exhibition Running Costs and Maintenance		34	-	34	788
Cottage Expenses		10,458	-	10,458	11,488
Café Expenses		2,266	-	2,266	1,090
Support Costs	7	92,431	19,313	111,744	96,055
Accountancy Fees	21	3,100	-	3,100	3,750
		<u>108,289</u>	<u>19,313</u>	<u>127,602</u>	<u>113,171</u>
Expenditure on Raising Funds					
Direct Costs	6	9,153	-	9,153	9,154
Workshop Expenses		2,312	-	2,312	3,885
Support Costs	7	92,431	19,313	111,744	96,055
		<u>103,896</u>	<u>19,313</u>	<u>123,210</u>	<u>109,094</u>
TOTAL EXPENDITURE		<u>212,185</u>	<u>38,627</u>	<u>250,812</u>	<u>222,264</u>
INCOME LESS EXPENDITURE		<u>(90,145)</u>	<u>8,250</u>	<u>(81,896)</u>	<u>(31,041)</u>

STATEMENT OF FINANCIAL ACTIVITIES - continued
(Including Income and Expenditure Account)

For The Year Ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income less Expenditure B/Fwd		(90,145)	8,250	(81,896)	(31,041)
Net Gains/(Losses) on Investments					
Unrealised gains/(losses)	10	<u>4,553</u>	<u>-</u>	<u>4,553</u>	<u>20,606</u>
Net Income/(Expenditure)		<u>(85,593)</u>	<u>8,250</u>	<u>(77,343)</u>	<u>(10,435)</u>
Transfers Between Funds	14 & 15	23,322	(23,322)	-	-
NET MOVEMENT IN FUNDS		<u>(62,271)</u>	<u>(15,072)</u>	<u>(77,343)</u>	<u>(10,435)</u>
Reconciliation of Funds					
Total Funds B/Fwd		<u>216,886</u>	<u>70,988</u>	<u>287,874</u>	<u>298,309</u>
Total Funds C/Fwd		<u>154,615</u>	<u>55,916</u>	<u>210,531</u>	<u>287,874</u>

There were no recognised gains or losses in the year other than those in the
Statement of Financial Activities

All incoming resources derive from continuing activities

The notes on pages 13 to 20 form part of these Financial Statements

BALANCE SHEET
31 December 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		10,392		11,132
Investment at valuation	10		159,951		230,398
			170,343		241,530
CURRENT ASSETS					
Stocks	11		10,427		12,746
Debtors	12		17,026		7,540
Cash at bank and in hand			25,400		54,258
			52,853		74,544
CREDITORS					
Amounts falling due within one year	13		(12,666)		(28,201)
NET CURRENT ASSETS			40,188		46,343
Total Assets Less Current Liabilities			210,531		287,873
CREDITORS					
Amounts falling due after more than one year			-		-
			-		-
PROVISIONS FOR LIABILITIES					
NET ASSETS			210,531		287,873
FUNDS					
Unrestricted funds	14		154,615		216,886
Restricted funds	15		55,916		70,988
TOTAL FUNDS	18		210,531		287,873

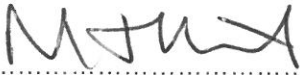
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2024; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

**BALANCE SHEET -
continued 31 December
2024**

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

The financial statements have been approved by the Trustees on and are signed on their behalf by:



.....
Matthew Kirk
(Clerk of Planning and Finance Committee)



.....
David Ditcham (Clerk of Trustees)

The notes on pages 12 to 20 form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

1. Statutory Information

Quaker Tapestry Limited is a private company limited by guarantee, and a registered Charity, domiciled in England and Wales. Its registered office is at Friends Meeting House, Stramongate, Kendal, LA9 4BH.

2. Compliance with Accounting Standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A for small entities. There were no material departures from that standard.

3. Accounting Policies

a) Accounting Convention

The Financial Statements have been prepared under Companies Act 2006, the Statement of Recommended Practice on Accounting and Reporting by Charities (the Charities SORP) and comply with FRS 102 Section 1A for small entities.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less residual value over its expected useful life, as follows:

Property Restoration and Refurbishment	- over 21 years on a straight line basis
Cottage Property Improvements	- over 16 years on a straight line basis
Café	- over 14 years on a straight line basis
Equipment, Fixtures & Fittings	- 20% p.a on the reducing balance
Exhibition Design	- 50% p.a on the reducing balance
Computer	- 40% p.a on the reducing balance
Café Equipment	- 15% p.a on the reducing balance

c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Incoming Resources

These are recognised in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be recognised with sufficient reliability.

Income is shown net of any applicable Value Added Tax

Income tax recoverable on Gift Aid donations is only included in the Statement of Financial Activities when receivable.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

e) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is summarised under functional headings either on a direct basis or for support costs apportioned according to an estimate of usage both in time and nature.

f) Funds

The charity has various funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds: These are funds that can be used at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds: These funds have arisen from grants, donations and legacies and which have been earmarked for specific purposes.

g) Investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes

the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Further information on the Charity's investments can be found in note 10.

h) Pension contributions

Employees of the charity are entitled to join the defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contributions are included within staff costs and disclosed in note 8.

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

4. GRANTS AND DONATIONS	2024	2023
	£	£
Unrestricted Fund		
General Donations	8,490	6,550
Membership Income	2,801	2,433
Gift Aid Tax Refund	4,144	4,961
Trust Appeal Grants and Donations	-	5,300
	<u>15,435</u>	<u>19,244</u>
Restricted Funds		
Building (Joint Repairs) Fund Income	13,938	4,865
Community Connections Initiative Income	736	861
Sustainable Improvement Fund Income	-	5,000
Collection Care Fund Income	2,050	3,190
Quaker Simplicity Fund Income	-	500
Wild Escape Fund Income	-	3,000
Warm Hub Fund Income	-	30
CPD Fund Income	-	1,000
Sampler Fund Income	6,840	6,190
George Fox Fund Income	185	3,215
Audience Engagement Fund Income	2,000	-
AIM Collections RePack Fund Income	2,135	-
Quaker Marriage Exhibition Fund Income	3,929	-
Exhibition Renewal Fund Income	3,030	-
Conserving Samplers Fund Income	2,035	-
Sampler Styles Exhibition Fund Income	10,000	-
	<u>46,877</u>	<u>27,851</u>
TOTAL	<u>62,312</u>	<u>47,095</u>
5. NET INCOME OVER EXPENDITURE		
This is stated after charging:		
Depreciation	2,388	2,710
Loss/(profit) on disposal of tangible fixed assets	-	-
6. DIRECT COSTS		
Opening stock	12,746	15,436
Purchases and other direct costs	6,992	6,419
Carriage and postage income	(1,054)	-
Carriage and postage expenses	895	45
	<u>19,580</u>	<u>21,900</u>
Less:		
Closing stock	<u>(10,427)</u>	<u>(12,746)</u>
	<u>9,153</u>	<u>9,154</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

7. SUPPORT COSTS	Notes	2024 £	2023 £
Salaries		116,192	107,742
Pension Contributions		6,180	5,296
Cleaning and Caretaking Expenses		7,798	4,972
Travel Expenses		-	953
Repairs and Maintenance (equipment and maintenance)		5,376	7,105
Property Repairs		-	8,127
Garden Expenses		1,630	2,188
Heat, Light and Power		15,192	14,869
Rates and water		1,831	1,793
Insurance		6,999	6,430
Telephone		2,817	2,543
Office Postage, Stationery and Maintenance		2,449	868
Advertising and Promotion		9,312	6,137
Fundraising Costs		810	892
Event Expenses		1,363	492
Subscriptions		1,782	2,047
Training, Recruitment and Sundry		1,276	2,010
Bank and Credit Card Facility Charges		1,465	1,350
Depreciation		2,388	2,710
Fund Expenses			
Roof Repairs Fund Expenses		20,940	1,325
Audio Guide Fund Expenses		-	860
Education Activities Fund Expenses		-	503
Sustainable Improvement Fund Expenses		700	3,036
Places of Science Fund Expenses		-	2,200
Quaker Simplicity Fund Expenses		-	3,734
Collection Care Fund Expenses		3,450	-
Wild Escape Fund Expenses		-	1,557
Warm Hub Fund Expenses		-	22
Audience Engagement Fund Expenses		732	40
CPD Fund Expenses		10	308
AIM Collections RePack Fund Expenses		815	-
George Cox Fund Expenses		2,354	-
Sampler Fund Expenses		9,450	-
Sampler Styles Exhibition Fund Expenses		176	-
		<u>223,489</u>	<u>192,109</u>
Support Costs are allocated on a best estimate of the usage both in time and nature and as such an element of judgement has been applied.			
Charitable Activities		111,744	96,055
Raising funds		111,744	96,055
		<u>223,489</u>	<u>192,109</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

8. STAFF COSTS	2024	2023
	£	£
Wages and Salaries	113,754	105,924
Social Security Costs (net of employers allowance)	2,438	1,818
Pension Costs	6,180	5,296
	<u>122,372</u>	<u>113,038</u>
The average number of full time equivalent employees was as follows: Charitable Activities		
	2	2
Raising Funds	2	2

The average number of employees during the year was 8 (2023 - 9). No employees received benefits in excess of £60,000 (2023 - £60,000).

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

9. TANGIBLE FIXED ASSETS

	Property Restoration & Refurbishment £	Cottage Property Improvements £	Café £	Fixtures, Fittings & Equipment £	Exhibition Design £	Computer £	Café Equipment £	Total £
COST								
At 1 Jan 2024	58,880	37,404	22,033	104,300	143,482	21,766	31,978	419,843
Additions	-	-	-	-	-	-	1,648	1,648
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2024	58,880	37,404	22,033	104,300	143,482	21,766	33,626	421,491
DEPRECIATION								
At 1 Jan 2024	58,879	37,403	22,032	97,175	143,481	21,312	28,429	408,711
Provided during the year	-	-	-	1,425	-	182	781	2,388
On Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2024	58,879	37,403	22,032	98,600	143,481	21,494	29,210	411,099
NET BOOK VALUE								
At 31 Dec 2024	1	1	1	5,700	1	272	4,416	10,392
At 31 Dec 2023	1	1	1	7,125	1	454	3,549	11,132

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

10. INVESTMENTS	2024 £	2023 £
COIF Charities Fixed Interest Fund - Income		
Units Cost		
At 1 January 2024	212,817	212,817
Additions	-	-
Disposals	<u>(69,018)</u>	<u>-</u>
At 31 December 2024	<u>143,799</u>	<u>212,817</u>
At Market Value		
At 1 January 2024	230,398	209,792
Disposals	(75,000)	-
Unrealised gains/(losses)	<u>4,553</u>	<u>20,606</u>
At 31 December 2024	<u>159,951</u>	<u>230,398</u>

An element of unrestricted funds are held in the COIF Charities Ethical Investment Fund. The holding forms a basic reserve in line with Charity Commission guidance and the organisation's reserve policy (see Trustees' Report).

These units include part of the original core reserves established when the Charity became based in Kendal in 1994.

A disposal of units occurred during the year for disposal proceeds of £75,000. These units carried a base cost of £69,018 resulting in a realised gain of £5,982.

11. STOCKS

Goods for Resale	<u>10,427</u>	<u>12,746</u>
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Stocks include cost of goods for sale in the shop, via mail order and at external events. Perhaps unusually compared to other museums, Quaker Tapestry is also a publishing body, so stocks include the cost of high quality publications, such as the Stitch Guild, Pictorial Guide and greetings cards which are produced in quantities and sold over several years.

Quaker Tapestry also creates its own embroidery kits and other related products involving bespoke fabrics and yarns. Older stock is usually sold at reduced prices in the shop or online, rather than being written off. The reserves need to be adequate to front fund these publications and purchases.

12. DEBTORS

Trade Debtors	6,956	4,696
Prepayments and Accrued Income	<u>10,070</u>	<u>2,844</u>
	<u>17,026</u>	<u>7,540</u>

13. CREDITORS

Amounts Falling Due Within One Year:

Trade Creditors	4,714	5,158
Other Taxes and Social Security Costs	1,022	3,430
Accruals and Other Creditors	<u>6,930</u>	<u>19,613</u>
	<u>12,666</u>	<u>28,201</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

14. UNRESTRICTED FUNDS	2024	2023
	£	£
Brought Forward	216,886	234,583
Transfer Between Funds	23,322	7,004
Unrealised Gains/(Losses)	4,553	20,606
Net Income/(Expenditure)	(90,145)	(45,307)
Carried Forward	<u>154,615</u>	<u>216,886</u>

Included in unrestricted funds is a designated building reserve held to make a provision for Quaker Tapestry's contribution to future major repair work. The reserve is currently £50,336 (2023 - £50,336).

15. RESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers Between Funds	Carried Forward
	£	£	£	£	£
Families and Education Fund	2,596	-	-	-	2,596
Roof Repairs Fund	46,579	-	20,940	-	25,639
Building (Joint Repairs) Fund	-	13,938	-	(13,938)	-
Community Connections Initiative	1,096	736	-	(1,832)	-
Opening Doors Fund	2,459	-	-	(2,459)	-
Fabric of Kendal Fund	1,000	-	-	(1,000)	-
Audio Guide Fund	171	-	-	(171)	-
Sustainable Improvement Fund	2,638	-	700	(1,938)	-
Places of Science Fund	35	-	-	(35)	-
Collection Care Fund	4,317	2,050	3,450	-	2,917
Audience Engagement Fund	-	2,000	732	(1,268)	-
Sampler Fund	6,190	6,840	9,450	-	3,580
George Fox Fund	3,215	185	2,354	-	1,046
CPD Fund	692	-	10	(682)	-
AIM Collections RePack Fund	-	2,135	815	-	1,320
Conserving Samplers Fund	-	2,035	-	-	2,035
Quaker Marriage Exhibition Fund	-	3,929	-	-	3,929
Sampler Styles Exhibition Fund	-	10,000	176	-	9,824
Exhibition Renewal Fund	-	3,030	-	-	3,030
	<u>70,988</u>	<u>46,877</u>	<u>38,627</u>	<u>(23,322)</u>	<u>55,916</u>

Restricted funds are mostly grants and donations received to support specific work. Related project costs may contain an element of core costs, including staff time or regular building maintenance, which are transferred during the year.

Restricted funds received during the year included a £4,000 Green Grant Fund which was used to purchase a Heat Pump for the Café for £4,319. The £319 expense in excess of the grant has been included as an addition in Tangible Fixed Assets. (Note 9)

16. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital.

17. TAXATION

The company is a registered charity and has been exempted by HM Revenue & Customs from Tax under S.505 (1) (C) ICTA 1988.

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds	Restricted Funds
	£	£
Fixed Assets	170,343	-
Current Assets	(3,062)	55,916
Current Liabilities	(12,666)	-
Long Term Liabilities	-	-
Provisions for Liabilities	-	-
	154,615	55,916
	154,615	55,916

19. LEASE OBLIGATIONS

Quaker Tapestry Limited leases Kendal Friends Meeting House from Friends Trust Ltd, acting as landlords on behalf of Kendal & Sedbergh Area Meeting of the Religious Society of Friends (Quakers). The annual lease is £1.

Quaker Tapestry is responsible for organising the regular maintenance of the Grade 2 building, built in 1816. An associated management agreement with Kendal & Sedbergh Area Meeting reserves some restricted use for Kendal Local Meeting and sets out arrangements for joint funding of building repair works.

20. TRANSACTIONS WITH TRUSTEES AND RELATED PARTY TRANSACTIONS

The charity trustees were not paid for any services and did not receive any employment income or benefits in the year (2023 - £Nil).

The total expenses reimbursed to trustees during the year relating to travel was £Nil (2023 - £Nil). There were no other related party transactions during the year.

21. INDEPENDENT EXAMINERS FEE

The total fees paid to Mitchinsons Accountants during the year consisted of the independent examiners fee £2,500 (2023 - £2,500) and other advisory and payroll work totalling £600 (2023 - £850).

QUAKER TAPESTRY LIMITED

England & Wales - Charity number 1035077

Accounts

QUAKER TAPESTRY LIMITED

Financial Statements and Annual Report

For the Year Ended

31 December 2023

QUAKER TAPESTRY LIMITED

FINANCIAL STATEMENTS

For The Year Ended 31 December 2023

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1-7	Report of the Directors and Trustees
8	Accountant's Report
9-10	Statement of Financial Activities
11-12	Balance Sheet
13-19	Notes to the Financial Statements

**Quaker Tapestry Limited Report of
the Directors and Trustees for the
year ended 31 December 2023**

The Directors of the charitable company, who are its Trustees for the purpose of charity law, are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Quaker Tapestry Limited is a company limited by guarantee (each member's contribution not exceeding £10) and is a registered charity. The company was first incorporated on 22 February 1994. The name was changed from The Quaker Tapestry at Kendal Limited to Quaker Tapestry Limited in 2011 and revised Articles of Association approved in 2012.

Company Number: 2901085
Charity Registration Number: 1035077

Registered Office: Friends Meeting House
Stramongate
KENDAL
Cumbria
LA9 4BH

Accountants: Mitchinsons Accountants 22
Market Place KENDAL
Cumbria
LA9 4TN

Directors and Trustees

The company is run by the Directors who are also the Trustees and are referred throughout as such. The Trustees have the power to appoint the necessary staff to assist them. The Trustees who have served from 1 January 2023 until the day this report was approved were:

Lesley Janet Batchelor
Rosalind Mary Batchelor (to June 2023)
Lindsay Grace Bullard
David Ditcham
Dr Andrew James Fincham
Matthew John Kirk
Glyn Hughes
Alan Price
Arthur George Willman Pritchard
Esther Phoebe Rutter
Timothy John Yeomans

Clerk (Chair) Quaker Tapestry Ltd: David Ditcham
Clerk (Chair) Planning and Finance Committee: Matthew John Kirk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Quaker Tapestry Limited is a charitable company limited by guarantee, governed by its Articles of Association which were revised and approved by Companies House and the Charity Commission in May 2012.

Recruitment and appointment of Trustees

Trustees are appointed by the Annual General Meeting each June on the nomination of a specially appointed Search Group. Trustees serve for up to three years which may be renewed once, and exceptionally for longer.

GENERAL BACKGROUND

The Quaker Tapestry began in 1981 in Somerset and over 4,000 people in 15 countries were involved in making the 77 wool embroidered panels which portray the insights and experiences of Quakers since the founding of the Quaker movement in 1652.

In 1992 the Quaker Tapestry at Kendal Appeal Fund was set up for the purpose of raising funds to provide for the housing and exhibition of the Quaker Tapestry. Monies from this appeal fund were used to finance initial set-up costs prior to incorporation. The Quaker Tapestry Exhibition was established in 1994 at Kendal Friends Meeting House and this continues to be its permanent base.

A separate charity, the Quaker Tapestry Collection Trust (Registration Number 295268) is the owner of the embroidered panels and other museum objects and artefacts. Quaker Tapestry Limited leases them, free of rent, so that they can be displayed for public benefit.

Kendal Friends Meeting House is leased from Friends Trusts Limited, acting as Landlords on behalf of Kendal & Sedbergh Area Meeting of The Religious Society of Friends (Quakers). The Friends Meeting House is a Grade 2* listed building completed in 1816.



OBJECTIVES

- a) To advance education for public benefit by displaying, maintaining and protecting embroidered hangings depicting Quakers, their worship and work in the world;
- b) To advance the education of the public by teaching arts and crafts and in particular embroidery and allied skills.

ACHIEVEMENTS AND PERFORMANCE

2023 has been a year continuing to build from the effects of Covid and returning to a more regular way of operating. Positive signs are showing with visitor numbers in 2023 increasing from 2022 and being close to pre-pandemic levels. In 2023, the Museum welcomed 4625 visitors, which was an increase on the 3658 visitors in 2022. The Quaker Tapestry has also seen an increase in school groups and general group visits.



At the beginning of 2023, the Quaker Tapestry team reviewed the shop stock and displays. Ranges featuring tapestry panels and own branding were increased and revamped. A new range of souvenirs were produced featuring a specially commissioned drawing of the Quaker Tapestry Museum/Kendal Meeting House, by local artist and tutor Lynda Gray. These included fridge magnets, magnetic bookmarks and notepads.

Also commissioned was the design of new cross stitch kits incorporating and inspired by the Tapestry panels including Voyage of the Woodhouse and our Kingfisher embroidery kit. These changes have been well received by visitors and led to good sales in the Museum and the online shop.

July saw the opening of the museum's Quaker Simplicity exhibition. This exhibition delved into the rich history of Quaker simplicity and plainness, with a special focus on clothing. It also explored how Quakers view their testimony of simplicity in the modern world and gained insights into how it influences their daily lives.



The Museum was awarded £5,000 from The Art Fund, Arts Council England and Museum Development UK'S Recovery and Reset fund for the Quaker Simplicity project. A textile wall hanging was commissioned, celebrating the theme 'A Simple Life'. This is the result of an artist led community project to introduce new people to the Quaker Tapestry as well as giving children and adults the chance to explore different textile techniques both in groups and individually. Artist Sue Rowland planned the textile wall hanging to include work from children from local primary schools, a local group and members of the community (locally and further afield) who attended sessions at the Quaker Tapestry Museum.



The museum was awarded £3,200 in funding from the Royal Society's Places of Science Grant for the project Weather Watching: John Dalton FRS, Meteorology and Kendal. Children from two local primary schools came to the museum for a series of workshops to learn about the life of John Dalton and his work on Meteorology. Between visits they made a logbook of their own temperature and rainfall observations at school. They then thought more broadly about how these observations can be used to track the changing climate and how meteorologists can use Dalton's data to track climate change today. Working with local artist, Donna Cambell, the children created their own artistic responses to all they had learned about John Dalton, meteorology, and climate change. The resulting artwork accompanies this exhibition.

2023 was the first year for the full new workshop's program, drawing on a range of tutors and a variety of creative skills. The diversity and popularity of the workshops, resulting in repeat workshops and returning customers demonstrates how they have been a successful addition to the Museum's outreach activities.



As part of the Museum's aim to engage with a new and diverse audience, a Family Fun Day was held in July and a Craft Fair in September. Both were successful in increasing the awareness of the Museum and bringing a new audience through the doors.



The Museum was awarded £1000 from Museum Development North West to partake in a staff team away day. The funding was used to run a staff away day to Manchester, visiting Manchester Museum, Castlefield Viaduct and the Museum of Science and Industry. This was extremely beneficial in building relationships within the team and also gave staff a chance to learn about best practice in the sector and how museums are working with audiences in new ways.

The roof project is still awaiting final completion and payment of the retention as final snagging and remedial work is likely to be completed by mid-2024. Now that the end is in sight for this, we have started discussing with Kendal and Sedbergh Area Meeting the programme of building works required to keep the beautiful, listed Meeting House in good condition for years and decades to come. This is not a cheap process but one close to our hearts.

The Museum has been very grateful for the support of volunteers, both those who have been with us a while and those who have joined the team during 2023. Volunteers have supported the visitor welcome, collection care, archiving activities, school visits and

much more. Volunteers are a vital part of the museum's success, and the Quaker Tapestry team look forward to working with them more in 2024.

Although the museum has faced challenges in 2023 that will continue into 2024, such as the rise of utility bills and the continuing cost of living crisis that will put pressure on staff and visitors, it has been a positive year with exciting new projects and activities.

PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit published on 14 February 2014. The principal activity of the charitable company is the display and promotion of the Quaker Tapestry to the public. This fulfils the charitable objectives and achieves public benefit by use of the art and embroidery of the tapestry panels to make known the work and witness of Quakerism. The trustees and staff regularly review ways of making the tapestries available to the widest audience. The level of entry fees to the exhibition have been set bearing in mind the ability of people to pay. The staff can reduce, or waive, fees for those who would otherwise be unable to benefit from the Quaker Tapestry.

FINANCIAL REVIEW

This has been a reasonable year for Quaker Tapestry's finances as the accounts stabilised after the roof project which dominated the prior two years, and as we continue recovery post-COVID.

Core revenue from admissions to the museum, the museum shop and online sales, workshops, short-term rentals of the cottage (flat), the café and room hire was £88,272 against £74,412 in 2022. This increase was driven by better cottage rental, higher admissions and the café returning to full payments of overheads and licence fee after the substantive end of the roof building works.

Core costs, so excluding the roof project (primarily 2022 and before), property repairs and costs associated with delivering grant-funded projects, were slightly up compared to 2022 primarily due to utilities and the costs of servicing the higher level of the cottage rentals. Staff costs were 1.2% below the previous year as the cost of the overlap of the previous general manager and some of the costs of the cleaner came off in 2023. We increased staff wages in January 2023 in line with the Real Living Wage Foundation recommendation (10.1%).

We received legacies and lifetime gifts of £39,974 in 2023 which were very much appreciated, and without which we would have made a substantial deficit.

As it was, with these gifts, we had an operating deficit of -£31,041 in 2023, though thanks to a rebound in the previously declining value of our COIF investments, the net movement in funds in the year was limited to -£10,435.

We received specific support for the following areas in 2023, many of which were carried over from 2022:

- Community Connections Fund
- Sustainable Improvement Fund
- Collection Care Fund
- Quaker Simplicity Fund
- Wild Escape
- CPD (staff development)

We also raised funds through two appeals in 2023 which are still to be spent in 2024, namely:

- Quaker Samplers (that we intend to purchase)
- George Fox 400 appeal

We are grateful to Naomi and her team for the considerable effort involved in making applications and for achieving such a high level of success, facilitating interesting new activities. We also appreciate the need to continue to generate funds to cover core costs which have increased significantly over the last few years, particularly staff costs and utilities.

MAJOR RISKS

The risks facing the charity are summarised in a risk register and subject to regular review. The Planning & Finance Committee has a standing agenda item of “any newly emerging risks?”

The highest risk factors continue to be financial and relate to our need to generate adequate income through activities or from charitable sources, including raising funds for property maintenance. Inadequate funds to manage cash-flow and limited reserves are related risks.

We face increased, potentially permanently, operating costs, relating mostly to external inflationary factors, principally staff costs and utilities. We are not alone in the museum and charity sectors with regard to these factors. Earned income is also affected by external economic factors, including the personal disposable income of potential visitors. It is therefore important that we continue to monitor and manage finances carefully and where possible apply for other funding. We are also planning to increase engagement, support and income from within the wider Quaker community in Britain, and see this as a potential ongoing source of income, reducing the dependency on legacies

RESERVES POLICY

The Trustees annually re-assess the need for reserves after considering current risk factors and Charity Commission guidance.

Our policy is that unrestricted funds should be held to provide sufficient cash-flow to sustain the operation through seasonal and other fluctuations in earned income, grants and donations, to front-fund purchase of shop stock and production of publications, to cope with emergency maintenance, maintain a small building repairs fund and to support a period of six months without income in the event of needing to close the exhibition.

Estimated core expenditure in 2024 is approximately £215,000. Based on this and other factors above, an estimated *minimum* reserve of £184,000 has been calculated. At the end of 2023, the unrestricted funds held, were £216,886, including tangible assets of £11,132 and held mainly in COIF investment units of £230,398 (Dec 2023). Some of the restricted funds are also held in the COIF investment units, including the roof project retention of £13,509 which we expect to pay in 2024.

This level of reserves, slightly above the policy minimum, is considered entirely reasonable given the unpredictable current and future circumstances. The reserves also include the proceeds of significant legacies received in 2021, which it is planned to release gradually over several years if needed. As a comparison the level of unrestricted funds at the end of 2023 of £216,886 is down versus the end of 2022 when it was £234,583, which we feel reinforces the need for a prudent approach.

DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The Directors and Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing the accounts, the Directors and Trustees are required to:


- a) select suitable accounting policies, apply them consistently and state them in the accounts;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- d) prepare the accounts on a going concern basis and to indicate where they are not prepared on that basis;

The Directors and Trustees are responsible for keeping proper books of account with respect to the company's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the company's books of account and transactions. The Directors and Trustees 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.

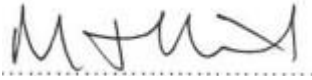
SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees:

A handwritten signature in black ink, appearing to read 'D. Ditcham', written over a horizontal dotted line.

David Ditcham (Clerk (Chair) of Trustees)

A handwritten signature in black ink, appearing to read 'M. Kirk', written over a horizontal dotted line.

Matthew Kirk (Clerk of Planning and Finance Committee)

QUAKER TAPESTRY LIMITED

INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS

For The Year Ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charities trustees and directors of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the ACCA.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jennifer Marshall FCCA

Mitchinsons Accountants

22 Market Place

Kendal

Cumbria

LA9 4TN

QUAKER TAPESTRY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For The Year Ended 31 December 2023

INCOME AND ENDOWMENTS	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from Charitable Activities					
Admissions (Not GA)		13,599	-	13,599	13,482
		<u>13,599</u>	<u>-</u>	<u>13,599</u>	<u>13,482</u>
Other Trading Activities					
Shop and Mail Order Sales		22,437	-	22,437	22,702
Room Hire Income		7,968	-	7,968	15,678
Café Licence		5,040	-	5,040	1,890
Café Overheads		5,391	-	5,391	3,818
Cottage Income		20,488	-	20,488	7,474
Workshop Fees		4,603	-	4,603	2,979
Car Park Income		-	-	-	(410)
Insurance Contribution		1,808	-	1,808	1,684
Insurance loss of earnings claim		-	-	-	10,021
Other Income		1,612	-	1,612	857
		<u>69,347</u>	<u>-</u>	<u>69,347</u>	<u>66,693</u>
Donations and Legacies					
Grants and Donations	4	19,244	27,851	47,095	501,921
Government Grants COVID 19	22	-	-	-	2,667
Admissions (GA)		8,746	-	8,746	6,389
Area Meeting Contribution		4,900	-	4,900	2,500
Legacies and Lifetime Gifts		39,974	-	39,974	-
		<u>72,864</u>	<u>27,851</u>	<u>100,715</u>	<u>513,477</u>
Income from Investments					
Interest and Dividends Received		7,562	-	7,562	6,715
		<u>7,562</u>	<u>-</u>	<u>7,562</u>	<u>6,715</u>
TOTAL INCOME AND ENDOWMENTS		<u>163,372</u>	<u>27,851</u>	<u>191,223</u>	<u>600,367</u>
EXPENDITURE					
Expenditure on Charitable Activities					
Exhibition Running Costs and Maintenance		788	-	788	455
Cottage Expenses		11,488	-	11,488	4,273
Café Expenses		1,090	-	1,090	1,605
Support Costs	7	89,262	6,793	96,055	248,343
Accountancy Fees	21	3,750	-	3,750	3,560
		<u>106,378</u>	<u>6,793</u>	<u>113,171</u>	<u>258,236</u>
Expenditure on Raising Funds					
Direct Costs	6	9,154	-	9,154	6,612
Workshop Expenses		3,885	-	3,885	724
Support Costs	7	89,262	6,793	96,055	248,343
		<u>102,301</u>	<u>6,793</u>	<u>109,094</u>	<u>255,679</u>
TOTAL EXPENDITURE		<u>208,679</u>	<u>13,585</u>	<u>222,264</u>	<u>513,914</u>
INCOME LESS EXPENDITURE		<u>(45,307)</u>	<u>14,266</u>	<u>(31,041)</u>	<u>86,453</u>

QUAKER TAPESTRY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES - continued

(Including Income and Expenditure Account)

For The Year Ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income less Expenditure B/Fwd		(45,307)	14,266	(31,041)	86,453
Net Gains/(Losses) on Investments					
Unrealised gains/(losses)	10	<u>20,606</u>	<u>-</u>	<u>20,606</u>	<u>(29,760)</u>
Net Income/(Expenditure)		<u>(24,701)</u>	<u>14,266</u>	<u>(10,435)</u>	<u>56,693</u>
Transfers Between Funds	14 & 15	<u>7,004</u>	<u>(7,004)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>(17,697)</u>	<u>7,262</u>	<u>(10,435)</u>	<u>56,693</u>
Reconciliation of Funds					
Total Funds B/Fwd		<u>234,583</u>	<u>63,726</u>	<u>298,309</u>	<u>241,616</u>
Total Funds C/Fwd		<u>216,886</u>	<u>70,988</u>	<u>287,874</u>	<u>298,309</u>

There were no recognised gains or losses in the year other than those in the Statement of Financial Activities

All incoming resources derive from continuing activities

The notes on pages 13 to 19 form part of these Financial Statements

QUAKER TAPESTRY LIMITED

BALANCE SHEET
31 December 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		11,132		13,842
Investment at valuation	10		<u>230,398</u>		<u>209,792</u>
			241,530		223,634
CURRENT ASSETS					
Stocks	11	12,746		15,436	
Debtors	12	7,540		15,556	
Cash at bank and in hand		<u>54,258</u>		<u>72,189</u>	
		74,544		103,181	
CREDITORS					
Amounts falling due within one year	13		<u>(28,201)</u>		<u>(28,506)</u>
NET CURRENT ASSETS			<u>46,343</u>		<u>74,675</u>
Total Assets Less Current Liabilities			<u>287,873</u>		<u>298,309</u>
CREDITORS					
Amounts falling due after more than one year			-		-
PROVISIONS FOR LIABILITIES					
			-		-
NET ASSETS			<u>287,873</u>		<u>298,309</u>
FUNDS					
Unrestricted funds	14		216,886		234,583
Restricted funds	15		<u>70,988</u>		<u>63,726</u>
TOTAL FUNDS	18		<u>287,873</u>		<u>298,309</u>

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2023; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

QUAKER TAPESTRY LIMITED

BALANCE SHEET - continued
31 December 2023

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

The financial statements have been approved by the Trustees on 31/ 05/24 and are signed on their behalf by:



Matthew Kirk
(Clerk of Planning and Finance Committee)



David Ditcham (Clerk of Trustees)

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2023

1. Statutory Information

Quaker Tapestry Limited is a private company limited by guarantee, and a registered Charity, domiciled in England and Wales. Its registered office is at Friends Meeting House, Stramongate, Kendal, LA9 4BH.

2. Compliance with Accounting Standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A for small entities. There were no material departures from that standard.

3. Accounting Policies

a) Accounting Convention

The Financial Statements have been prepared under Companies Act 2006, the Statement of Recommended Practice on Accounting and Reporting by Charities (the Charities SORP) and comply with FRS 102 Section 1A for small entities.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less residual value over its expected useful life, as follows:

Property Restoration and Refurbishment	- over 21 years on a straight line basis
Cottage Property Improvements	- over 16 years on a straight line basis
Café	- over 14 years on a straight line basis
Equipment, Fixtures & Fittings	- 20% p.a on the reducing balance
Exhibition Design	- 50% p.a on the reducing balance
Computer	- 40% p.a on the reducing balance
Café Equipment	- 15% p.a on the reducing balance

c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Incoming Resources

These are recognised in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be recognised with sufficient reliability.

Income is shown net of any applicable Value Added Tax

Income tax recoverable on Gift Aid donations is only included in the Statement of Financial Activities when receivable.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

e) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is summarised under functional headings either on a direct basis or for support costs apportioned according to an estimate of usage both in time and nature.

f) Funds

The charity has various funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds: These are funds that can be used at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds: These funds have arisen from grants, donations and legacies and which have been earmarked for specific purposes.

g) Investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Further information on the Charity's investments can be found in note 10.

h) Pension contributions

Employees of the charity are entitled to join the defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contributions are included within staff costs and disclosed in note 8.

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

4. GRANTS AND DONATIONS	2023	2022
	£	£
Unrestricted Fund		
General Donations	6,550	10,263
Membership Income	2,433	3,148
Gift Aid Tax Refund	4,961	5,589
Revive, Survive and Thrive Appeal Donations	-	4,294
Trust Appeal Grants	5,300	5,650
Other	-	-
	<u>19,244</u>	<u>28,944</u>
Restricted Funds		
Building (Joint Repairs) Fund Income	4,865	17,507
Roof Repair Fund Income	-	437,567
Education Activities Fund Income	-	500
Community Connections Initiative Income	861	792
Audio Guide Fund Income	-	50
Sustainable Improvement Fund Income	5,000	7,000
Collection Care Fund Income	3,190	1,861
Places of Science Fund Income	-	3,200
Quaker Simplicity Fund Income	500	4,500
Wild Escape Fund Income	3,000	-
Warm Hub Fund Income	30	-
CPD Fund Income	1,000	-
Sampler Fund Income	6,190	-
George Fox Fund Income	3,215	-
	<u>27,851</u>	<u>472,977</u>
TOTAL	<u>47,095</u>	<u>501,921</u>
5. NET INCOME OVER EXPENDITURE		
This is stated after charging:		
Depreciation	2,710	3,469
Loss/(profit) on disposal of tangible fixed assets	-	-
6. DIRECT COSTS		
Opening stock	15,436	14,421
Purchases and other direct costs	6,419	7,518
Carriage and postage	45	109
	<u>21,900</u>	<u>22,048</u>
Less:		
Closing stock	<u>(12,746)</u>	<u>(15,436)</u>
	<u>9,154</u>	<u>6,612</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

7. SUPPORT COSTS	Notes	2023 £	2022 £
Salaries		107,742	109,838
Pension Contributions		5,296	4,616
Evening Supervisors		-	252
Cleaning and Caretaking Expenses		4,972	2,716
Travel Expenses		953	868
Trustees Expenses	20	-	756
Repairs and Maintenance (equipment and maintenance)		7,105	4,851
Property Repairs		8,127	30,145
Garden Expenses		2,188	1,398
Heat, Light and Power		14,869	11,158
Rates and water		1,793	1,970
Insurance		6,430	5,384
Telephone		2,543	2,658
Office Postage, Stationery and Maintenance		868	763
Advertising and Promotion		6,137	5,221
Fundraising Costs		892	-
Event Expenses		492	-
Subscriptions		2,047	1,619
Training, Recruitment and Sundry		2,010	1,833
Bank and Credit Card Facility Charges		1,350	1,504
Depreciation		2,710	3,469
Fund Expenses	15		
Roof Repairs Fund Expenses	23	1,325	295,838
Audio Guide Fund Expenses		860	1,500
Education Activities Fund Expenses		503	251
Sustainable Improvement Fund Expenses		3,036	5,485
Places of Science Fund Expenses		2,200	770
Quaker Simplicity Fund Expenses		3,734	1,088
Collection Care Fund Expenses		-	734
Wild Escape Fund Expenses		1,557	-
Warm Hub Fund Expenses		22	-
Audience Engagement Fund Expenses		40	-
CPD Fund Expenses		308	-
		<u>192,109</u>	<u>496,685</u>

Support Costs are allocated on a best estimate of the usage both in time and nature and as such an element of judgement has been applied.

Charitable Activities	96,055	248,343
Raising funds	96,055	248,343
	<u>192,109</u>	<u>496,685</u>

8. STAFF COSTS		
Wages and Salaries		105,924
Social Security Costs (net of employers allowance)		1,818
Pension Costs		5,296
		<u>113,038</u>
		<u>108,898</u>
		941
		4,616
		<u>114,455</u>

The average number of full time equivalent employees was as follows:

Charitable Activities	2	2
Raising Funds	2	2

The average number of employees during the year was 9 (2022 - 9).

No employees received benefits in excess of £60,000 (2022 - Nil).

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

9. TANGIBLE FIXED ASSETS

	Property Restoration & Refurbishment £	Cottage Property Improvements £	Café £	Fixtures, Fittings & Equipment £	Exhibition Design £	Computer £	Café Equipment £	Total £
COST								
At 1 Jan 2023	58,880	37,404	22,033	104,300	143,482	21,766	31,978	419,843
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2023	<u>58,880</u>	<u>37,404</u>	<u>22,033</u>	<u>104,300</u>	<u>143,482</u>	<u>21,766</u>	<u>31,978</u>	<u>419,843</u>
DEPRECIATION								
At 1 Jan 2023	58,879	37,403	22,032	95,394	143,481	21,009	27,803	406,001
Provided during the year	-	-	-	1,781	-	303	626	2,710
On Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2023	<u>58,879</u>	<u>37,403</u>	<u>22,032</u>	<u>97,175</u>	<u>143,481</u>	<u>21,312</u>	<u>28,429</u>	<u>408,711</u>
NET BOOK VALUE								
At 31 Dec 2023	<u>1</u>	<u>1</u>	<u>1</u>	<u>7,125</u>	<u>1</u>	<u>454</u>	<u>3,549</u>	<u>11,132</u>
At 31 Dec 2022	<u>1</u>	<u>1</u>	<u>1</u>	<u>8,906</u>	<u>1</u>	<u>757</u>	<u>4,175</u>	<u>13,842</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

10. INVESTMENTS	2023	2022
	£	£
COIF Charities Fixed Interest Fund - Income Units		
Cost		
At 1 January 2023	212,817	212,817
Additions	-	-
Disposals	-	-
At 31 December 2023	<u>212,817</u>	<u>212,817</u>
At Market Value		
At 1 January 2023	209,792	239,552
Additions	-	-
Unrealised gains/(losses)	<u>20,606</u>	<u>(29,760)</u>
At 31 December 2023	<u>230,398</u>	<u>209,792</u>

An element of unrestricted funds are held in the COIF Charities Ethical Investment Fund. The holding forms a basic reserve in line with Charity Commission guidance and the organisation's reserve policy (see Trustees' Report).

These units include part of the original core reserves established when the Charity became based in Kendal in 1994.

11. STOCKS

Goods for Resale	<u>12,746</u>	<u>15,436</u>
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Stocks include cost of goods for sale in the shop, via mail order and at external events. Perhaps unusually compared to other museums, Quaker Tapestry is also a publishing body, so stocks include the cost of high quality publications, such as the Stitch Guild, Pictorial Guide and greetings cards which are produced in quantities and sold over several years.

Quaker Tapestry also creates its own embroidery kits and other related products involving bespoke fabrics and yarns. Older stock is usually sold at reduced prices in the shop or online, rather than being written off. The reserves need to be adequate to front fund these publications and purchases.

12. DEBTORS

Trade Debtors	4,696	4,273
Prepayments and Accrued Income	<u>2,844</u>	<u>11,283</u>
	<u>7,540</u>	<u>15,556</u>

13. CREDITORS

Amounts Falling Due Within One Year:		
Trade Creditors	5,158	6,355
Other Taxes and Social Security Costs	3,430	2,927
Accruals and Other Creditors	<u>19,613</u>	<u>19,224</u>
	<u>28,201</u>	<u>28,506</u>

Included in Other Creditors is £13,509 retention for the roof works, payable to Hodgson Sayers 6 months after practical completion and the resolution of defects. We now expect this to be paid in 2024 when all defects are resolved.

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

14. UNRESTRICTED FUNDS	2023	2022
	£	£
Brought Forward	234,583	230,783
Transfer Between Funds	7,004	114,418
Unrealised Gains/(Losses)	20,606	(29,760)
Net Income/(Expenditure)	(45,307)	(80,858)
Carried Forward	<u>216,886</u>	<u>234,583</u>

Included in unrestricted funds is a designated building reserve held to make a provision for Quaker Tapestry's contribution to future major repair work. The reserve is currently £50,336 (2022 - £50,336).

15. RESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers Between Funds	Carried Forward
	£	£	£	£	£
Families and Education Fund	3,099	-	503	-	2,596
Roof Repairs Fund	47,904	-	1,325	-	46,579
Building (Joint Repairs) Fund	-	4,865	-	(4,865)	-
Community Connections Initiative	785	861	-	(550)	1,096
Opening Doors Fund	2,459	-	-	-	2,459
Fabric of Kendal Fund	1,000	-	-	-	1,000
Audio Guide Fund	1,031	-	860	-	171
Sustainable Improvement Fund	674	5,000	3,036	-	2,638
Places of Science Fund	2,235	-	2,200	-	35
Collection Care Fund	1,127	3,190	-	-	4,317
Quaker Simplicity Fund	3,412	500	3,734	(178)	-
Wild Escape Fund	-	3,000	1,557	(1,443)	-
Warm Hub Fund	-	30	22	(8)	-
Audience Engagement Fund	-	-	40	40	-
Sampler Fund	-	6,190	-	-	6,190
George Fox Fund	-	3,215	-	-	3,215
CPD Fund	-	1,000	308	-	692
	<u>63,726</u>	<u>27,851</u>	<u>13,585</u>	<u>(7,004)</u>	<u>70,988</u>

Restricted funds are mostly grants and donations received to support specific work. Related project costs may contain an element of core costs, including staff time or regular building maintenance, which are transferred during the year.

16. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital.

17. TAXATION

The company is a registered charity and has been exempted by HM Revenue & Customs from Tax under S.505 (1) (C) ICTA 1988.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds
	£	£
Fixed Assets	241,530	-
Current Assets	3,556	70,988
Current Liabilities	(28,201)	-
Long Term Liabilities	-	-
Provisions for Liabilities	-	-
	<u>216,885</u>	<u>70,988</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

19. LEASE OBLIGATIONS

Quaker Tapestry Limited leases Kendal Friends Meeting House from Friends Trust Ltd, acting as landlords on behalf of Kendal & Sedbergh Area Meeting of the Religious Society of Friends (Quakers). The annual lease is £1.

Quaker Tapestry is responsible for organising the regular maintenance of the Grade 2 building, built in 1816. An associated management agreement with Kendal & Sedbergh Area Meeting reserves some restricted use for Kendal Local Meeting and sets out arrangements for joint funding of building repair works.

20. TRANSACTIONS WITH TRUSTEES AND RELATED PARTY TRANSACTIONS

The charity trustees were not paid for any services and did not receive any employment income or benefits in the year (2022 - Nil).

The total expenses reimbursed to trustees during the year relating to travel was £Nil (2022 - £Nil).

There were no other related party transactions during the year.

21. INDEPENDENT EXAMINERS FEE

The total fees paid to Mitchinsons Accountants during the year consisted of the independent examiners fee £2,500 (2022 - £2,500) and other advisory and payroll work totalling £850 (2022 - £1,460).

22. GOVERNMENT GRANTS COVID 19

The total Government grants received in relation to COVID 19 support of £Nil (2022 - £2,667) which was from South Lakeland District Council business support grants.

QUAKER TAPESTRY LIMITED

England & Wales - Charity number 1035077

Accounts

QUAKER TAPESTRY LIMITED

Financial Statements and Annual Report

For the Year Ended

31 December 2022

QUAKER TAPESTRY LIMITED

FINANCIAL STATEMENTS

For The Year Ended 31 December 2022

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8	Accountant's Report
9-10	Statement of Financial Activities
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13-19	Notes to the Financial Statements

Quaker Tapestry Limited
Report of the Directors and Trustees
For the year ended 31 December 2022

The Directors of the charitable company, who are its Trustees for the purpose of charity law, are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

Quaker Tapestry Limited is a company limited by guarantee (each member's contribution not exceeding £10) and is a registered charity. The company was first incorporated on 22 February 1994. The name was changed from The Quaker Tapestry at Kendal Limited to Quaker Tapestry Limited in 2011 and revised Articles of Association approved in 2012.

Company Number: 2901085
Charity Registration Number: 1035077

Registered Office: Friends Meeting House
Stramongate
KENDAL
Cumbria
LA9 4BH

Accountants: Mitchinsons Accountants
22 Market Place
KENDAL
Cumbria
LA9 4TN

Directors and Trustees

The company is run by the Directors who are also the Trustees and are referred throughout as such. The Trustees have the power to appoint the necessary staff to assist them. The Trustees who have served from 1 January 2022 until the day this report was approved were:

Lesley Janet Batchelor
Rosalind Mary Batchelor
Jill Patricia Booth (to June 2022)
Lindsay Grace Bullard (from June 2022)
David Ditcham
Dr Andrew James Fincham
Matthew John Kirk (from June 2022)
Glyn Hughes
Alan Price
Arthur George Willman Pritchard
Esther Phoebe Rutter (from June 2022)
Timothy John Yeomans

Clerk (Chair) Quaker Tapestry Ltd: David Ditcham

Clerk (Chair) Planning and Finance Committee: Rosalind Mary Batchelor/ Matthew John Kirk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Quaker Tapestry Limited is a charitable company limited by guarantee, governed by its Articles of Association which were revised and approved by Companies House and the Charity Commission in May 2012.

Recruitment and appointment of Trustees

Trustees are appointed by the Annual General Meeting each June on the nomination of a specially appointed Search Group. Trustees serve for up to three years which may be renewed once, and exceptionally for longer.

GENERAL BACKGROUND

The Quaker Tapestry began in 1981 in Somerset and over 4,000 people in 15 countries were involved in making the 77 wool embroidered panels which portray the insights and experiences of Quakers since the founding of the Quaker movement in 1652.

In 1992 the Quaker Tapestry at Kendal Appeal Fund was set up for the purpose of raising funds to provide for the housing and exhibition of the Quaker Tapestry. Monies from this appeal fund were used to finance initial set-up costs prior to incorporation. The Quaker Tapestry Exhibition was established in 1994 at Kendal Friends Meeting House and this continues to be its permanent base.

A separate charity, the Quaker Tapestry Collection Trust (Registration Number 295268) is the owner of the embroidered panels and other museum objects and artefacts. Quaker Tapestry Limited leases them, free of rent, so that they can be displayed for public benefit.

Kendal Friends Meeting House is leased from Friends Trusts Limited, acting as Landlords on behalf of Kendal & Sedbergh Area Meeting of The Religious Society of Friends (Quakers). The Friends Meeting House is a Grade 2* listed building completed in 1816.



OBJECTIVES

To advance education for public benefit by displaying, maintaining and protecting embroidered hangings depicting Quakers, their worship and work in the world;

To advance the education of the public by teaching arts and crafts and in particular embroidery and allied skills.

ACHIEVEMENTS AND PERFORMANCE

2022 has been a year of rebuilding from the effects of Covid and adjusting to a change of General Manager with the departure of Bridget Guest. In January, the organisation welcomed the new General Manager, Naomi Garnett.



Naomi relocated from Nottingham where she had been the Learning Manager at the National Justice Museum for over 8 years. Prior to this Naomi worked at the Armitage Museum in Ambleside and The Wordsworth Trust in Grasmere. Naomi has volunteered and worked in museums for almost 15 years and will bring her expertise and experience to help the Quaker Tapestry Museum recover from the difficult years during the pandemic along with the well-established and knowledgeable staff team.

The museum was able to open for every month of 2022, in contrast to the two previous years. Numbers have steadily improved but like many museums, they did not fully recover to pre-Covid levels. In 2022 the museum welcomed 3,658 visitors which is 75% of previous levels.



At the start of 2022, the team reviewed the shop stock and displays. New products were added, others were removed, and the layout was adjusted. In May, the new Souvenir Guide went on sale. These changes have been well received by visitors and led to good sales.



The re-roofing project dominated much of the year. At the end of 2021, more problems than expected were found when the roof slates were removed. This significantly increased the cost of the project and the time it would take to complete. The Quaker Tapestry Museum is very grateful for all the donations they received and funding. In particular, National Churches Trust with funding from Historic England were instrumental in helping the museum to cover the additional cost of the project. Practical completion was achieved in September 2022 and final sign-off will take place in 2023.

At the beginning of 2022, the museum was awarded £7,000 from Museum Development North West's Sustainable Improvement Fund for the project Improving Accessibility for Diverse Audiences. This project was completed during the year and paid for a hearing loop, staff training, tactile embroidered items for handling, sensory backpacks for children, a sensory map, improved seating and large print text.



The museum was awarded £3,200 in funding from the Royal Society's Places of Science Grant for the project Weather Watching: John Dalton FRS, Meteorology and Kendal. This funding paid for school visiting to the museum where students learnt about the history of the Quaker Scientist John Dalton and how we measure



the weather today. The project will be completed in 2023 with the schools returning to the museum for artist led workshops leading to an exhibition of their work and the history of John Dalton.

Towards the end of 2022, the museum was awarded another grant of £5,000 from Art Fund, Arts Council England and Museum Development UKs' Recovery and Reset fund for the Quaker Simplicity project. This project will be completed in 2023 and will fund artist led school visits and community sessions. The work from these sessions will form part of the new exhibition Quaker Simplicity.

The museum took part in Heritage Open Days welcoming visitors to a free collection talk focussed on the Quaker samplers in the collection. The Curatorial Assistant also gave a talk as part of the Cambridge Heritage Open day. PhD student, Isabella Rosner, gave a fascinating talk on the history of Quaker needlework raising funds for the museum.

The museum has been very grateful for the support of volunteers who have returned or joined the team during 2022. Volunteers have supported the visitor welcome, collection care, archiving activities, school visits and much more. Volunteers are a vital part of the museum's success and we look forward to working with them more in 2023.



Although the museum has faced challenges in 2022 that will continue into 2023, such as the rise of utility bills and the cost of living crisis that will put pressure on staff and visitors, it has been a positive year with exciting new projects and activities.

PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit published on 14 February 2014. The principal activity of the charitable company is the display and promotion of the Quaker Tapestry to the public. This fulfils the charitable objectives and achieves public benefit by use of the art and embroidery of the tapestry panels to make known the work and witness of Quakerism. The trustees and staff regularly review ways of making the tapestries available to the widest audience. The level of entry fees to the exhibition have been set bearing in mind the ability of people to pay. The staff can reduce, or waive, fees for those who would otherwise be unable to benefit from the Quaker Tapestry.

FINANCIAL REVIEW

This has been another unusual year for Quaker Tapestry's finances as revenue recovered from the Covid pandemic and the major roof repair project approached completion. Thanks to the roof project, the annual accounts again reflect much larger income and expenditure than at any normal time in the history of the organisation-

Revenue from admissions to the museum, the museum shop and online sales and room hire all increased significantly against 2021, though are not yet back at the pre-pandemic levels. Core costs increased during the year, driven mainly by energy costs and staff costs. We supported our staff during the cost-of-living crisis with one-off payments in advance of the annual pay rise in January 2023 in line with the Real Living Wage Foundation recommendation.

The year ended with considerable recovery of income-generating activity and with the major building work completed. The 2022 full year outturn income of £600,367 (2021: £503,554) included earned income, donations and grants towards core costs, the roof works and other special projects. Expenditure was £513,914 (2021: £501,427) of which £208,248 (2021: £164,442) was for core costs. The balance £305,666 (2021: £336,985) mostly related to the roof building works.

In 2022, grants were received from:

Asda Foundation: *Winter Warm Space provision*

Association of Independent Museums (AIM): *trustee training*

AIM: *Conservator time to assist audit of textile collection*

Cumbria Growth Hub: *for website development*

Arts Council England, Art Fund and Museums Development North-west (MDNW) - *Reset & Recovery Fund: Quaker Simplicity*

MDNW-Sustainable Improvement Fund: *Improving Accessibility for Diverse Audiences*

Royal Society of Science: *Places of Science Fund: Weather Watching: FRS John Dalton, Meteorology and Kendal*

South Lakeland District Council: *Covid-related Business Support*

W F Southall Trust: *core costs*

We are grateful to Naomi and her staff for the considerable effort involved in making applications and for achieving such a high level of success, facilitating interesting new activities.

The planned major repairs of the very large Meeting House roof and related works, which started in September 2021, and were expected to take six months, finally achieved practical completion at the end of September 2022.

Together with Kendal & Sedbergh Area Meeting and Kendal Local Meeting, we are very thankful for funding support from many Trusts, Meetings and individual Friends, assembled in 2020-22. Grants received in 2021 from Britain Yearly Meeting Houses Fund, Sawell Family Fund, Clark Foundation, Edward Cadbury Foundation and the Garfield Weston Foundation contributed to project expenditure in 2022. A grant from the Listed Places of Worship Scheme also enabled otherwise unrecoverable VAT to be reclaimed in 2022.

We are particularly grateful for major funding from the National Churches Trust working with Historic England to distribute funds from the Heritage Covid Stimulus Building Recovery Fund. This has been critical to meeting the substantial increased costs, related to unexpected complications discovered only after the stripping of the roof in December 2021. It has recognised the status and architectural quality of our Grade 2* Listed Meeting House as part of Kendal's Georgian heritage.

MAJOR RISKS

The risks facing the charity are summarised in a risk register and subject to regular review. The Planning & Finance Committee has a standing agenda item of "any newly emerging risks?"

The highest risk factors continue to be financial and relate to our need to generate adequate income through activities or from charitable sources, including raising funds for property maintenance. Inadequate funds to manage cash flow and limited reserves are related risks.

We face increased, and potentially permanent, operating costs, relating mostly to external inflationary factors, principally staff costs and utilities. We are not alone in the museum and charity sectors with regard to these factors. Earned income is also affected by external economic factors, including the personal disposable income of potential visitors. The challenges of Covid pandemic have been closely followed by current inflationary pressures. It is therefore important that we continue to monitor and manage finances carefully and where possible apply for other funding. We plan activity to increase both earned and donated income in 2023.

The management of a major building project, with related income generation, expenditure and cash flow implications was an added risk and required considerable effort, time and energy on the part of Quaker Tapestry trustees and staff. We have been fortunate to receive very generous funding related to the roof and other major repairs project which has protected some of QT's reserves.

RESERVES POLICY

The Trustees annually re-assess the need for reserves after considering current risk factors and Charity Commission guidance.

Our policy is that unrestricted funds should be held to provide sufficient cash-flow to sustain the operation through seasonal and other fluctuations in earned income, grants and donations, to front-fund purchase of shop stock and production of publications, to cope with emergency maintenance, maintain a small building repairs fund and to support a period of six months without income in the event of needing to close the exhibition. For example, in 2022, the level of reserves held facilitated cash flow related to the building project.

Estimated core expenditure in 2023 is approximately £200,000. Based on this and other factors above, an estimated *minimum* reserve of £157,000 has been calculated. At the end of 2022, the unrestricted funds held, were £234,583, including tangible assets of £13,842 and held mainly in COIF investment units of £209,792 (Dec 2022).

This level of reserves, above the policy minimum, is considered entirely reasonable given the unpredictable current and future circumstances and some further anticipated repairs. The reserves also include the proceeds of legacies received in 2021, which it is planned to release gradually over several years.

DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The Directors and Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing the accounts, the Directors and Trustees are required to:

- a) select suitable accounting policies, apply them consistently and state them in the accounts;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- d) prepare the accounts on a going concern basis and to indicate where they are not prepared on that basis;

The Directors and Trustees are responsible for keeping proper books of account with respect to the company's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the company's books of account and transactions. The Directors and Trustees 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.

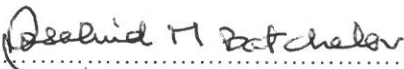
SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees:



David Ditcham (Clerk (Chair) of Trustees)



Rosalind M Batchelor



Matthew Kirk

(Clerks of Planning & Finance Committee during the year)

QUAKER TAPESTRY LIMITED

INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS

For The Year Ended 31 December 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charities trustees and directors of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the ACCA.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jennifer Marshall FCCA

Mitchinsons Accountants

22 Market Place

Kendal

Cumbria

LA9 4TN

QUAKER TAPESTRY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For The Year Ended 31 December 2022

INCOME AND ENDOWMENTS	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from Charitable Activities					
Admissions (Not GA)		13,482	-	13,482	7,255
		<u>13,482</u>	<u>-</u>	<u>13,482</u>	<u>7,255</u>
Other Trading Activities					
Shop and Mail Order Sales		22,702	-	22,702	17,886
Room Hire Income		15,678	-	15,678	10,692
Tapestry Hire Income		-	-	-	-
Café Licence		1,890	-	1,890	4,840
Café Overheads		3,818	-	3,818	1,772
Cottage Income		7,474	-	7,474	19,435
Workshop Fees		2,979	-	2,979	500
Car Park Income		(410)	-	(410)	819
Insurance Contribution		1,684	-	1,684	1,345
Insurance loss of earnings claim		10,021	-	10,021	2,500
Other Income		857	-	857	430
		<u>66,693</u>	<u>-</u>	<u>66,693</u>	<u>60,219</u>
Donations and Legacies					
Grants and Donations	4	28,944	472,977	501,921	275,416
Government Grants COVID 19	22	2,667	-	2,667	28,560
Admissions (GA)		6,389	-	6,389	6,661
Area Meeting Contribution		2,500	-	2,500	5,200
Legacies and Lifetime Gifts		-	-	-	115,474
		<u>40,500</u>	<u>472,977</u>	<u>513,477</u>	<u>431,311</u>
Income from Investments					
Interest and dividends Received		6,715	-	6,715	4,769
		<u>6,715</u>	<u>-</u>	<u>6,715</u>	<u>4,769</u>
TOTAL INCOME AND ENDOWMENTS		<u>127,390</u>	<u>472,977</u>	<u>600,367</u>	<u>503,554</u>
EXPENDITURE					
Expenditure on Charitable Activities					
Exhibition Running Costs and Maintenance		455	-	455	125
Cottage Expenses		4,273	-	4,273	13,896
Café expenses		1,605	-	1,605	-
Support Costs	7	95,509	152,833	248,343	239,314
Accountancy Fees	21	3,560	-	3,560	2,945
		<u>105,402</u>	<u>152,833</u>	<u>258,236</u>	<u>256,280</u>
Expenditure on Raising Funds					
Direct Costs	6	6,612	-	6,612	5,834
Workshop Expenses		724	-	724	-
Support Costs	7	95,509	152,833	248,343	239,314
		<u>102,845</u>	<u>152,833</u>	<u>255,679</u>	<u>245,148</u>
TOTAL EXPENDITURE		<u>208,248</u>	<u>305,666</u>	<u>513,914</u>	<u>501,427</u>
INCOME LESS EXPENDITURE		<u>(80,858)</u>	<u>167,311</u>	<u>86,453</u>	<u>2,127</u>

QUAKER TAPESTRY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES - continued

(Including Income and Expenditure Account)

For The Year Ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income less Expenditure B/Fwd		(80,858)	167,311	86,453	2,127
Net Gains/(Losses) on Investments					
Unrealised gains/(losses)	10	<u>(29,760)</u>	<u>-</u>	<u>(29,760)</u>	<u>22,487</u>
Net Income/(Expenditure)		<u>(110,618)</u>	<u>167,311</u>	<u>56,693</u>	<u>24,614</u>
Transfers Between Funds	14 & 15	<u>114,418</u>	<u>(114,418)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>3,800</u>	<u>52,893</u>	<u>56,693</u>	<u>24,614</u>
Reconciliation of Funds					
Total Funds B/Fwd		<u>230,783</u>	<u>10,833</u>	<u>241,616</u>	<u>217,002</u>
Total Funds C/Fwd		<u>234,583</u>	<u>63,726</u>	<u>298,309</u>	<u>241,616</u>

There were no recognised gains or losses in the year other than those in the Statement of Financial Activities

All incoming resources derive from continuing activities

The notes on pages 11 to 17 form part of these Financial Statements

QUAKER TAPESTRY LIMITED

BALANCE SHEET
31 December 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		13,842		13,510
Investment at valuation	10		<u>209,792</u>		<u>239,552</u>
			223,634		253,062
CURRENT ASSETS					
Stocks	11	15,436		14,421	
Debtors	12	15,556		28,366	
Cash at bank and in hand		<u>72,189</u>		<u>165,209</u>	
		103,181		207,996	
CREDITORS					
Amounts falling due within one year	13		<u>(28,506)</u>		<u>(6,307)</u>
NET CURRENT ASSETS			<u>74,675</u>		<u>201,689</u>
Total Assets Less Current Liabilities			298,309		454,751
CREDITORS					
Amounts falling due after more than one year			-		-
PROVISIONS FOR LIABILITIES		23	-		(213,135)
NET ASSETS			<u><u>298,309</u></u>		<u><u>241,616</u></u>
FUNDS					
Unrestricted funds	14		234,583		230,783
Restricted funds	15		<u>63,726</u>		<u>10,833</u>
TOTAL FUNDS	18		<u><u>298,309</u></u>		<u><u>241,616</u></u>

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2022; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statement, so far as applicable to the company.

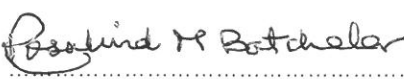

QUAKER TAPESTRY LIMITED

BALANCE SHEET - continued

31 December 2022

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

The financial statements have been approved by the Trustees on and are signed on their behalf by:

Rosalind M Batchelor

Matthew Kirk

(Clerks of Planning & Finance Committee during the year)



David Ditcham (Clerk of Trustees)

The notes on pages 13 to 19 form part of these Financial Statements

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2022

1. Statutory Information

Quaker Tapestry Limited is a private company limited by guarantee, and a registered Charity, domiciled in England and Wales. Its registered office is at Friends Meeting House, Stramongate, Kendal, LA9 4BH.

2. Compliance with Accounting Standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A for small entities. There were no material departures from that standard.

3. Accounting Policies

a) Accounting Convention

The Financial Statements have been prepared under Companies Act 2006, the Statement of Recommended Practice on Accounting and Reporting by Charities (the Charities SORP) and comply with FRS 102 Section 1A for small entities.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less residual value over its expected useful life, as follows:

Property Restoration and Refurbishment	- over 21 years on a straight line basis
Cottage Property Improvements	- over 16 years on a straight line basis
Café	- over 14 years on a straight line basis
Equipment, Fixtures & Fittings	- 20% p.a on the reducing balance
Exhibition Design	- 50% p.a on the reducing balance
Computer	- 40% p.a on the reducing balance
Café Equipment	- 15% p.a on the reducing balance

c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Incoming Resources

These are recognised in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be recognised with sufficient reliability.

Income is shown net of any applicable Value Added Tax

Income tax recoverable on Gift Aid donations is only included in the Statement of Financial Activities when receivable.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

e) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is summarised under functional headings either on a direct basis or for support costs apportioned according to an estimate of usage both in time and nature.

f) Funds

The charity has various funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds: These are funds that can be used at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds: These funds have arisen from grants, donations and legacies and which have been earmarked for specific purposes.

g) Investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Further information on the Charity's investments can be found in note 10.

h) Pension contributions

Employees of the charity are entitled to join the defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contributions are included with in staff costs and disclosed in note 8.

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

4. GRANTS AND DONATIONS	2022	2021
	£	£
Unrestricted Fund		
General Donations	10,263	10,144
Membership Income	3,148	3,763
Gift Aid Tax Refund	5,589	4,988
Revive, Survive and Thrive Appeal Donations	4,294	13,178
Trust Appeal Grants	5,650	18,000
Other	-	408
	<u>28,944</u>	<u>50,481</u>
Restricted Funds		
Covid 19 Recovery Fund	-	500
Building (Joint Repairs) Fund Income	17,507	8,763
Roof Repair Fund Income	437,567	212,567
Education Activities Fund Income	500	-
Community Connections Initiative Income	792	700
Fabric of Kendal Fund Income	-	2,167
Opening Doors Fund Income	-	78
Audio Guide Fund Income	50	160
Sustainable Improvement Fund Income	7,000	-
Collection Care Fund Income	1,861	-
Places of Science Fund Income	3,200	-
Quaker Simplicity Fund Income	4,500	-
	<u>472,977</u>	<u>224,935</u>
TOTAL	<u>501,921</u>	<u>275,416</u>

5. NET INCOME OVER EXPENDITURE

This is stated after charging:

Depreciation	3,469	3,675
Loss/(profit) on disposal of tangible fixed assets	-	-

6. DIRECT COSTS

Opening stock	14,421	11,965
Purchases and other direct costs	7,518	8,294
Carriage and postage	109	(4)
	<u>22,048</u>	<u>20,255</u>
Less:		
Closing stock	<u>(15,436)</u>	<u>(14,421)</u>
	<u>6,612</u>	<u>5,834</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

7. SUPPORT COSTS	Notes	2022 £	2021 £
Salaries		109,838	83,528
Pension Contributions		4,616	3,492
Evening Supervisors		252	348
Cleaning and Caretaking Expenses		2,716	2,241
Travel Expenses		868	123
Trustees Expenses	20	756	-
Repairs and Maintenance (equipment and maintenance)		4,851	7,884
Property Repairs		30,145	6,258
Garden Expenses		1,398	1,486
Heat, Light and Power		11,158	7,816
Rates and water		1,970	185
Insurance		5,384	4,850
Telephone		2,658	2,693
Office Postage, Stationery and Maintenance		763	761
Advertising and Promotion		5,221	5,948
Fundraising Costs		-	160
Subscriptions		1,619	1,067
Training, Recruitment and Sundry		1,833	7,255
Bank and Credit Card Facility Charges		1,504	1,872
Depreciation		3,469	3,675
Fund Expenses	15		
Opening Doors Fund Expenses		-	619
Community Connections Initiative Fund Expenses		-	157
COVID 19 Recovery Fund Expenses		-	3,828
Marketing Fund Expenses		-	200
Roof Repairs Fund Expenses	23	295,838	331,806
Fabric of Kendal Fund Expenses		-	375
Audio Guide Fund Expenses		1,500	-
Education Activities Fund Expenses		251	-
Sustainable Improvement Fund Expenses		5,485	-
Places of Science Fund Expenses		770	-
Quaker Simplicity Fund Expenses		1,088	-
Collection Care Fund Expenses		734	-
		<u>496,685</u>	<u>478,627</u>

Support Costs are allocated on a best estimate of the usage both in time and nature and as such an element of judgement has been applied.

Charitable Activities	248,343	239,314
Raising funds	248,343	239,314
	<u>496,685</u>	<u>478,627</u>

8. STAFF COSTS		
Wages and Salaries		108,898
Social Security Costs (net of employers allowance)		941
Pension Costs		4,616
		<u>114,455</u>
		<u>82,985</u>
		<u>87,020</u>

The average number of full time equivalent employees was as follows:

Charitable Activities	2	1.8
Raising Funds	2	1.8

The average number of employees during the year was 9 (2021 - 8).

No employees received benefits in excess of £60,000 (2021 - Nil).

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

9. TANGIBLE FIXED ASSETS

	Property Restoration & Refurbishment	Cottage Property Improvements	Café	Fixtures, Fittings & Equipment	Exhibition Design	Computer	Café Equipment	Total
	£	£	£	£	£	£	£	£
COST								
At 1 Jan 2022	58,880	37,404	22,033	102,255	143,482	21,766	30,222	416,042
Additions	-	-	-	2,130	-	-	1,756	3,886
Disposals	-	-	-	85	-	-	-	85
At 31 Dec 2022	<u>58,880</u>	<u>37,404</u>	<u>22,033</u>	<u>104,300</u>	<u>143,482</u>	<u>21,766</u>	<u>31,978</u>	<u>419,843</u>
DEPRECIATION								
At 1 Jan 2022	58,879	37,403	22,032	93,168	143,480	20,504	27,066	402,532
Provided during the year	-	-	-	2,226	1	505	737	3,469
On Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2022	<u>58,879</u>	<u>37,403</u>	<u>22,032</u>	<u>95,394</u>	<u>143,481</u>	<u>21,009</u>	<u>27,803</u>	<u>406,001</u>
NET BOOK VALUE								
At 31 Dec 2022	<u>1</u>	<u>1</u>	<u>1</u>	<u>8,906</u>	<u>1</u>	<u>757</u>	<u>4,175</u>	<u>13,842</u>
At 31 Dec 2021	<u>1</u>	<u>1</u>	<u>1</u>	<u>9,087</u>	<u>2</u>	<u>1,262</u>	<u>3,156</u>	<u>13,510</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

10. INVESTMENTS	2022	2021
	£	£
COIF Charities Fixed Interest Fund - Income Units		
Cost		
At 1 January 2022	212,817	117,817
Additions	-	95,000
Disposals	-	-
At 31 December 2022	<u>212,817</u>	<u>212,817</u>
At Market Value		
At 1 January 2022	239,552	122,065
Additions	-	95,000
Unrealised gains/(losses)	<u>(29,760)</u>	<u>22,487</u>
At 31 December 2022	<u>209,792</u>	<u>239,552</u>

An element of unrestricted funds are held in the COIF Charities Ethical Investment Fund. The holding forms a basic reserve in line with Charity Commission guidance and the organisation's reserve policy (see Trustees' Report).

These units include part of the original core reserves established when the Charity became based in Kendal in 1994.

11. STOCKS

Goods for Resale	<u>15,436</u>	<u>14,421</u>
------------------	---------------	---------------

Stocks include cost of goods for sale in the shop, via mail order and at external events. Perhaps unusually compared to other museums, Quaker Tapestry is also a publishing body, so stocks include the cost of high quality publications, such as the Stitch Guild, Pictorial Guide and greetings cards which are produced in quantities and sold over several years.

Quaker Tapestry also creates its own embroidery kits and other related products involving bespoke fabrics and yarns. Older stock is usually sold at reduced prices in the shop or online, rather than being written off. The reserves need to be adequate to front fund these publications and purchases.

12. DEBTORS

Trade Debtors	4,273	6,384
VAT	-	20,342
Prepayments and Accrued Income	<u>11,283</u>	<u>1,640</u>
	<u>15,556</u>	<u>28,366</u>

13. CREDITORS

Amounts Falling Due Within One Year:		
Trade Creditors	6,355	1,197
Other Taxes and Social Security Costs	2,927	538
Accruals and Other Creditors	<u>19,224</u>	<u>4,572</u>
	<u>28,506</u>	<u>6,307</u>

Included in Other Creditors is £13,509 retention for the roof works, payable to Hodgson Sayers 6 months after after practical completions.

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

14. UNRESTRICTED FUNDS	2022	2021
	£	£
Brought Forward	230,783	175,255
Transfer Between Funds	114,418	(81,136)
Unrealised Gains/(Losses)	(29,760)	22,487
Net Income/(Expenditure)	<u>(80,858)</u>	<u>114,177</u>
Carried Forward	<u><u>234,583</u></u>	<u><u>230,783</u></u>

Included in unrestricted funds is a designated building reserve held to make a provision for Quaker Tapestry's contribution to future major repair work. The reserve has increased and is currently £50,336 (2021 - £47,669).

15. RESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers Between Funds	Carried Forward
	£	£	£	£	£
Education Fund	1,350	-	-	(1,350)	-
Education Activities Fund	1,500	500	251	(1,749)	-
Families and Education Fund	-	-	-	3,099	3,099
Roof Repairs Fund 23	-	437,567	295,838	(93,825)	47,904
Building (Joint Repairs) Fund	-	17,507	-	(17,507)	-
Community Connections Initiative	543	792	-	(550)	785
Opening Doors Fund	2,459	-	-	-	2,459
Fabric of Kendal Fund	1,000	-	-	-	1,000
Audio Guide Fund	3,481	50	1,500	(1,000)	1,031
COVID 19 Recovery Fund	500	-	-	(500)	-
Sustainable Improvement Fund	-	7,000	5,485	(841)	674
Places of Science Fund	-	3,200	770	(195)	2,235
Collection Care Fund	-	1,861	734	-	1,127
Quaker Simplicity Fund	-	4,500	1,088	-	3,412
	<u>10,833</u>	<u>472,977</u>	<u>305,666</u>	<u>(114,418)</u>	<u>63,726</u>

Restricted funds are mostly grants and donations received to support specific work. Related project costs may contain an element of core costs, including staff time or regular building maintenance, which are transferred during the year.

The £93,825 transferred from the roof repair fund represents £93,825 transferred to the fund from unrestricted funds at 31 December 2021 to cover the timing differences of costs.

The Education fund and Education Activities fund have been transferred to the Families and Education fund.

16. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital.

17. TAXATION

The company is a registered charity and has been exempted by HM Revenue & Customs from Tax under S.505 (1) (C) ICTA 1988.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds
	£	£
Fixed Assets	223,634	-
Current Assets	39,455	63,726
Current Liabilities	(28,506)	-
Long Term Liabilities	-	-
Provisions for Liabilities	-	-
	<u>234,583</u>	<u>63,726</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

19. LEASE OBLIGATIONS

Quaker Tapestry Limited leases Kendal Friends Meeting House from Friends Trust Ltd, acting as landlords on behalf of Kendal & Sedbergh Area Meeting of the Religious Society of Friends (Quakers). The annual lease is £1.

Quaker Tapestry is responsible for organising the regular maintenance of the Grade 2 building, built in 1816. An associated management agreement with Kendal & Sedbergh Area Meeting reserves some restricted use for Kendal Local Meeting and sets out arrangements for joint funding of building repair works.

20. TRANSACTIONS WITH TRUSTEES AND RELATED PARTY TRANSACTIONS

The charity trustees were not paid for any services and did not receive any employment income or benefits in the year (2021 - Nil).

The total expenses reimbursed to trustees during the year relating to travel was £Nil (2021 - £Nil).

There were no other related party transactions during the year.

21. INDEPENDENT EXAMINERS FEE

The total fees paid to Mitchinsons Accountants during the year consisted of the independent examiners fee £2,100 (2021 - £2,100) and other advisory and payroll work totalling £1,460 (2021 - £845).

22. GOVERNMENT GRANTS COVID 19

The total Government grants received in relation to COVID 19 support of £2,667 (2021 - £28,560) is made up of Nil (2021 - £12,225) claimed under the furlough scheme and £2,667 (2021 - £16,335) South Lakeland District Council business support grants.

23. PROVISIONS FOR LIABILITIES

A provision of Nil (2021 - £213,135) has been provided for the roofing contract with Hodgson Sayers Ltd. Practical completion was achieved during the year ended 2022.

24. FUNDS RECEIVED AS AN AGENT

During the year the charity acted as an agent in facilitating the purchase and installation of solar panels on the roof of the building. The panels are owned by Kendal and Sedbergh Area meeting. Total funds were received and paid of £10,896 by the charity as an agent. No balances were held at 31/12/22.

QUAKER TAPESTRY LIMITED

England & Wales - Charity number 1035077

Accounts

QUAKER TAPESTRY LIMITED

Financial Statements and Annual Report

For the Year Ended

31 December 2021

QUAKER TAPESTRY LIMITED

FINANCIAL STATEMENTS

For The Year Ended 31 December 2021

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1-6	Report of the Directors and Trustees
7	Accountant's Report
8-9	Statement of Financial Activities
10-11	Balance Sheet
12-18	Notes to the Financial Statements

Quaker Tapestry Limited

Report of the Directors and Trustees

For the year ended 31 December 2021

The Directors of the charitable company, who are its Trustees for the purpose of charity law, are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Quaker Tapestry Limited is a company limited by guarantee (each member's contribution not exceeding £10) and is a registered charity. The company was first incorporated on 22 February 1994. The name was changed from The Quaker Tapestry at Kendal Limited to Quaker Tapestry Limited in 2011 and revised Articles of Association approved in 2012.

Company Number: 2901085

Charity Registration Number: 1035077

Registered Office: Friends Meeting House
Stramongate
KENDAL
Cumbria
LA9 4BH

Accountants: Mitchinsons Accountants
22 Market Place
KENDAL
Cumbria
LA9 4TN

Directors and Trustees

The company is run by the Directors who are also the Trustees and are referred throughout as such. The Trustees have the power to appoint the necessary staff to assist them. The Trustees who have served from 1 January 2021 until the day this report was approved were:

Lesley Janet Batchelor
Rosalind Mary Batchelor
Jill Patricia Booth
David Ditcham
Mary Dower (to June 2021)
Dr Andrew James Fincham
Glyn Hughes
Alan Price
Arthur George Willman Pritchard
Stephen Jude Timson (to June 2021)
Timothy John Yeomans (from June 2021)

Clerk (Chair) Quaker Tapestry Ltd: David Ditcham

Clerk (Chair) Planning and Finance Committee: Rosalind Mary Batchelor

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Quaker Tapestry Limited is a charitable company limited by guarantee, governed by its Articles of Association which were revised and approved by Companies House and the Charity Commission in May 2012.

Recruitment and appointment of Trustees

Trustees are appointed by the Annual General Meeting each June on the nomination of a specially appointed Search Group. Trustees serve for up to three years which may be renewed once, and exceptionally for longer.

GENERAL BACKGROUND

The Quaker Tapestry began in 1981 in Somerset and over 4,000 people in 15 countries were involved in making the 77 wool embroidered panels which portray the insights and experiences of Quakers since the founding of the Quaker movement in 1652.

In 1992 the Quaker Tapestry at Kendal Appeal Fund was set up for the purpose of raising funds to provide for the housing and exhibition of the Quaker Tapestry. Monies from this appeal fund were used to finance initial set-up costs prior to incorporation. The Quaker Tapestry Exhibition was established in 1994 at Kendal Friends Meeting House and this continues to be its permanent base.

A separate charity, the Quaker Tapestry Collection Trust (Registration Number 295268) is the owner of the embroidered panels and other museum objects and artefacts. Quaker Tapestry Limited leases them, free of rent, so that they can be displayed for public benefit.

Kendal Friends Meeting House is leased from Friends Trusts Limited, acting as Landlords on behalf of Kendal & Sedbergh Area Meeting of The Religious Society of Friends (Quakers). The Friends Meeting House is a Grade 2* listed building completed in 1816.



OBJECTIVES

- a) To advance education for public benefit by displaying, maintaining and protecting embroidered hangings depicting Quakers, their worship and work in the world;
- b) To advance the education of the public by teaching arts and crafts and in particular embroidery and allied skills.

ACHIEVEMENTS AND PERFORMANCE

2021 has been another unusual year with the Covid pandemic continuing to make its presence felt and by the early autumn the Trustees were preparing to find a new general manager and initiating the re-roofing project.



Bridget Guest decided to bring her retirement forward by a year after developing the Quaker Tapestry from 1997 to the vibrant museum it is today. The fact that she is handing over the day to day running of the museum to her successor in such a good state at the end of the year is a credit to Bridget and the splendid team she has developed.

During the early part of the year the museum was closed by covid restrictions. Some staff were furloughed on a part time basis and came in when necessary to prepare activities in readiness for reopening. For those staff who did continue to work, this time was an opportunity for curatorial staff to spend time digitising our collection and in taking part in a variety of social media campaigns such as 'My Local Museum'. The aim of these campaigns were to keep existing visitors engaged with the museum, promote to and engage new audiences, help local communities to keep connected and an opportunity to promote our digital content.

A joint arrangement with Kendal Local Meeting resulted in the purchase of equipment to facilitate blended zoom meetings. When we were allowed to reopen in May visitor numbers were small but steadily grew until they reached 95% of the attendance in 2019 in October. A month later we heard that once again we had been awarded the Visit England "Hidden Gem" status. Room hire was recovering too. In July Geraldine Green, local poet and writer in residence, held a successful online creative writing workshop the results of which appeared on our website in September in the form of a digital, free-download booklet 'Water Courses'. This anthology of poems and prose explores the link between people and waterways, offering a fresh perspective on the importance of place.

Social media activity has increased over the year and in mid-November 'The Dunera Boys' panel for the Australian Tapestry was completed. A new edition of the pictorial guide has been reviewed, designed and is selling well. Our curatorial team worked together during the year on conservation of a 1820s Quaker doll from our collection. This resulted in a new display and features two themes, one focusing on the doll's history and the other on the doll itself and her garments, detailing how we conserved them.



Funding for the re-roofing project reached a level whereby the contract could be signed and work started in October 2021. To raise our green credentials solar panels will be positioned on the hidden inner pitch of the roof. In the Meeting House LED lighting has replaced the older system where possible and a carbon literacy programme has been instigated.

All things considered 2021 with its associated difficulties has been a year of crisis and opportunity. We look forward to 2022 with an expectation of better times.



PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit published on 14 February 2014. The principal activity of the charitable company is the display and promotion of the Quaker Tapestry to the public. This fulfils the charitable objectives and achieves public benefit by use of the art and embroidery of the tapestry panels to make known the work and witness of Quakerism. The trustees and staff regularly review ways of making the tapestries available to the widest audience. The level of entry fees to the exhibition have been set bearing in mind the ability of people to pay. The staff can reduce, or waive, fees for those who would otherwise be unable to benefit from the Quaker Tapestry.

FINANCIAL REVIEW

This has been an extra-ordinary and unique year for Quaker Tapestry's finances. The annual accounts reflect much larger income and expenditure than at any other time in the history of the organisation, but the year has also included a period of lowest-ever earned income.

The year began with a further lockdown of over 4 months, due to the Covid pandemic. With all activities suspended, earned income in January to mid-May was less than £10,000, with half coming from a permitted AirBnB letting of the flat, over the closed café, to a business worker. During this time, we were sustained and encouraged by, and very thankful for, continuing donations, large and small, to the Revive, Survive and Thrive fund, launched in June 2020, together with furlough payments, other government and charitable grants.

Grants were received from:

- Henry & Christine Armitage Burt Charitable Trust
- W F Southall Trust
- Anon trusts x 3
- Kendal Town Council – Fabric of Kendal project
- Museums North-west Development Funds Covid recovery
- South Lakeland District Council – Covid related Business Recovery

Major fund-raising related to the planned major repair of the very large roof of Kendal Meeting House started early in 2020. Interrupted by the core costs appeal, it resumed in late autumn that year and has continued throughout 2021. Together with Kendal & Sedbergh Area Meeting and Kendal Local Meeting, we are very grateful for support from many Quaker Trusts, Meetings & individual Friends and specific grants from:

- Britain Yearly Meeting Houses Fund
- Sawell Family Fund
- Clark Foundation
- Edward Cadbury Foundation
- Garfield Weston Foundation
- Historic England via National Churches Trust

The major support from Historic England's Heritage Covid Stimulus Building Recovery Fund recognises the status and architectural quality of our Grade 2* Listed Meeting House as part of Kendal's Georgian heritage. Works which started in September, will continue to late spring 2022. There have been some substantial increased costs, notified early in 2022, related to unexpected complications and confirmation of provisional items, but these have been covered by pledged grants and further fund-raising.

The year ended with considerable recovery of income-generating activity and with the major building work in progress. The 2021 full year outturn income of £503,554 included earned income, furlough support, donated and legacy income and grants towards core costs, the roof works and other special projects. Expenditure was £501,427 of which £164,442 was for core costs. The balance £336,985 mostly related to the roof building works, including a forward contract liability of £213,315.

Two totally unexpected and rare gifts have been a lifeline at this unusual time, reducing cash-flow concerns during the year. We are grateful to Elizabeth (Libby) Hope Perkins and Joan I Huddlestone, both closely involved at various times as volunteers and supporters, who left gifts to Quaker Tapestry in their wills. It is planned to use these gifts gradually over a number of years to achieve increased income from COIF units and to support a slightly increased staff complement to assist development of the museum and educational activities.

MAJOR RISKS

The risks facing the charity are summarised in a risk register and subject to rigorous review.

The highest risk factors continue to be financial and relate to our need to generate adequate income through activities or from charitable sources, including raising funds for property maintenance. Inadequate funds to manage cash-flow and limited reserves are related risks.

Maintaining adequate capacity of staff and volunteers to meet operational needs is also a risk, which has a bearing on the financial factors.

The pandemic has presented the most serious risk to core income that Quaker Tapestry has faced operating from Kendal since 1994. To monitor our financial situation, our Planning and Finance Committee has met more frequently, mostly by Zoom.

The management of a major building project, with related income generation, expenditure and cash flow implications is a current added risk. It has required considerable effort, time and energy on the part of Quaker Tapestry trustees and staff, including securing the funding required. A special Roof Group with members from QT, KSAM and KLM monitors the project and both Planning & Finance Committee and Trustee Board receive regular reports.

RESERVES POLICY

The Trustees annually re-assess the need for reserves after considering current risk factors and Charity Commission guidance.

Our policy is that unrestricted funds should be held to provide sufficient cash-flow to sustain the operation through seasonal and other fluctuations in earned income, grants and donations, to front-fund purchase of shop stock and production of publications, to cope with emergency maintenance, maintain a small building repairs fund and to support a period of six months without income in the event of needing to close the exhibition. For example, 2021 has included publication of a new "Pictorial Guide" and renovation of the bathroom in the flat.

Estimated core expenditure in 2022 is £167,000. Based on this and other factors above, an estimated minimum reserve of £141,000 has been calculated. At the end of 2021, the unrestricted funds held, not including tangible assets, were £217,273, forming part of the £239,552 held in COIF investment units.

This level of reserves, above the policy minimum, is considered entirely reasonable given the unpredictable current and future circumstances and the related level of recent donated income including the exceptional legacy income received during the year. Careful use of these resources is planned over several years, including maximising COIF interest and gradual release of funds.

DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The Directors and Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing the accounts, the Directors and Trustees are required to:

- a) select suitable accounting policies, apply them consistently and state them in the accounts;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- d) prepare the accounts on a going concern basis and to indicate where they are not prepared on that basis;

The Directors and Trustees are responsible for keeping proper books of account with respect to the company's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the company's books of account and transactions. The Directors and Trustees 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.

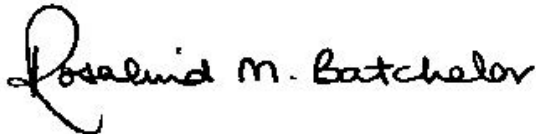
SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees:



.....
David Ditcham (Clerk (Chair) of Trustees)



.....
Rosalind Mary Batchelor (Clerk of Planning and Finance Committee)

QUAKER TAPESTRY LIMITED

INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS

For The Year Ended 31 December 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charities trustees and directors of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the ACCA.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jennifer Marshall FCCA

Mitchinsons Accountants

22 Market Place

Kendal

Cumbria

LA9 4TN

QUAKER TAPESTRY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For The Year Ended 31 December 2021

INCOME AND ENDOWMENTS	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from Charitable Activities					
Admissions (Not GA)		7,255	-	7,255	1,738
		<u>7,255</u>	<u>-</u>	<u>7,255</u>	<u>1,738</u>
Other Trading Activities					
Shop and Mail Order Sales		17,886	-	17,886	12,523
Room Hire Income		10,692	-	10,692	5,844
Tapestry Hire Income		-	-	-	1,445
Café Licence		4,840	-	4,840	5,040
Café Overheads		1,772	-	1,772	1,419
Cottage Income		19,435	-	19,435	10,917
Workshop Fees		500	-	500	683
Car Park Income		819	-	819	819
Insurance Contribution		1,345	-	1,345	1,304
Insurance loss of earnings claim		2,500	-	2,500	-
Other Income		430	-	430	356
		<u>60,219</u>	<u>-</u>	<u>60,219</u>	<u>40,350</u>
Donations and Legacies					
Grants and Donations	4	50,481	224,935	275,416	86,751
Government Grants COVID 19	22	28,560	-	28,560	38,029
Admissions (GA)		6,661	-	6,661	2,390
Area Meeting Contribution		5,200	-	5,200	3,200
Legacies and Lifetime Gifts		115,474	-	115,474	45,655
		<u>206,376</u>	<u>224,935</u>	<u>431,311</u>	<u>176,025</u>
Income from Investments					
Interest and dividends Received		4,769	-	4,769	1,701
		<u>4,769</u>	<u>-</u>	<u>4,769</u>	<u>1,701</u>
TOTAL INCOME AND ENDOWMENTS		<u>278,619</u>	<u>224,935</u>	<u>503,554</u>	<u>219,814</u>
EXPENDITURE					
Expenditure on Charitable Activities					
Exhibition Running Costs and Maintenance		125	-	125	323
Cottage Expenses		13,896	-	13,896	4,866
Café expenses		-	-	-	-
Support Costs	7	70,821	168,493	239,314	62,627
Accountancy Fees	21	2,945	-	2,945	2,395
		<u>87,787</u>	<u>168,493</u>	<u>256,280</u>	<u>70,211</u>
Expenditure on Raising Funds					
Direct Costs	6	5,834	-	5,834	11,565
Workshop Expenses		-	-	-	-
Support Costs	7	70,821	168,493	239,314	62,627
		<u>76,655</u>	<u>168,493</u>	<u>245,148</u>	<u>74,192</u>
TOTAL EXPENDITURE		<u>164,442</u>	<u>336,985</u>	<u>501,427</u>	<u>144,404</u>
INCOME LESS EXPENDITURE		<u>114,177</u>	<u>(112,050)</u>	<u>2,127</u>	<u>75,410</u>

QUAKER TAPESTRY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES - continued

(Including Income and Expenditure Account)

For The Year Ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income less Expenditure B/Fwd		114,177	(112,050)	2,127	75,410
Net Gains/(Losses) on Investments					
Unrealised gains/(losses)	10	<u>22,487</u>	<u>-</u>	<u>22,487</u>	<u>4,501</u>
Net Income/(Expenditure)		<u>136,664</u>	<u>(112,050)</u>	<u>24,614</u>	<u>79,911</u>
Transfers Between Funds	14 & 15	<u>(81,136)</u>	<u>81,136</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>55,528</u>	<u>(30,914)</u>	<u>24,614</u>	<u>79,911</u>
Reconciliation of Funds					
Total Funds B/Fwd		<u>175,255</u>	<u>41,747</u>	<u>217,002</u>	<u>137,090</u>
Total Funds C/Fwd		<u>230,783</u>	<u>10,833</u>	<u>241,616</u>	<u>217,002</u>

There were no recognised gains or losses in the year other than those in the Statement of Financial Activities

All incoming resources derive from continuing activities

The notes on pages 11 to 17 form part of these Financial Statements

QUAKER TAPESTRY LIMITED

BALANCE SHEET
31 December 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		13,510		15,121
Investment at valuation	10		<u>239,552</u>		<u>122,065</u>
			253,062		137,186
CURRENT ASSETS					
Stocks	11	14,421		11,965	
Debtors	12	28,366		5,066	
Cash at bank and in hand		<u>165,209</u>		<u>75,107</u>	
		207,996		92,138	
CREDITORS					
Amounts falling due within one year	13		<u>(6,307)</u>		<u>(12,322)</u>
NET CURRENT ASSETS			<u>201,689</u>		<u>79,816</u>
Total Assets Less Current Liabilities			<u>454,751</u>		<u>217,002</u>
CREDITORS					
Amounts falling due after more than one year			-		-
PROVISIONS FOR LIABILITIES		23	(213,135)		-
NET ASSETS			<u><u>241,616</u></u>		<u><u>217,002</u></u>
FUNDS					
Unrestricted funds	14		230,783		175,255
Restricted funds	15		<u>10,833</u>		<u>41,747</u>
TOTAL FUNDS	18		<u><u>241,616</u></u>		<u><u>217,002</u></u>

In approving these financial statements as directors of the company we hereby confirm:

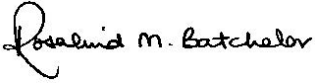
- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2021; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statement, so far as applicable to the company.

QUAKER TAPESTRY LIMITED

BALANCE SHEET - continued
31 December 2021

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

The financial statements have been approved by the Trustees on ...22/4/22..... and are signed on their behalf by:



.....
Rosalind M Batchelor (Clerk of Planning and Finance Committee)



.....
David Ditcham (Clerk of Trustees)

The notes on pages 11 to 17 form part of these Financial Statements

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2021

1. Statutory Information

Quaker Tapestry Limited is a private company limited by guarantee, and a registered Charity, domiciled in England and Wales. Its registered office is at Friends Meeting House, Stramongate, Kendal, LA9 4BH.

2. Compliance with Accounting Standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A for small entities. There were no material departures from that standard.

3. Accounting Policies

a) Accounting Convention

The Financial Statements have been prepared under Companies Act 2006, the Statement of Recommended Practice on Accounting and Reporting by Charities (the Charities SORP) and comply with FRS 102 Section 1A for small entities.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less residual value over its expected useful life, as follows:

Property Restoration and Refurbishment	- over 21 years on a straight line basis
Cottage Property Improvements	- over 16 years on a straight line basis
Café	- over 14 years on a straight line basis
Office Equipment, Fixtures & Fittings	- 20% p.a on the reducing balance
Exhibition Design	- 50% p.a on the reducing balance
Computer	- 40% p.a on the reducing balance
Café Equipment	- 15% p.a on the reducing balance

c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Incoming Resources

These are recognised in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be recognised with sufficient reliability.

Income is shown net of any applicable Value Added Tax

Income tax recoverable on Gift Aid donations is only included in the Statement of Financial Activities when receivable.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

e) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is summarised under functional headings either on a direct basis or for support costs apportioned according to an estimate of usage both in time and nature.

f) Funds

The charity has various funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds: These are funds that can be used at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds: These funds have arisen from grants, donations and legacies and which have been earmarked for specific purposes.

g) Investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Further information on the Charity's investments can be found in note 10.

h) Pension contributions

Employees of the charity are entitled to join the defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contributions are included with in staff costs and disclosed in note 8.

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

4. GRANTS AND DONATIONS	2021	2020
	£	£
Unrestricted Fund		
General Donations	10,144	27,830
Membership Income	3,763	3,918
Gift Aid Tax Refund	4,988	5,189
Revive, Survive and Thrive Appeal Donations	13,178	8,225
Trust Appeal Grants	18,000	14,000
Other	408	968
	<u>50,481</u>	<u>60,130</u>
Restricted Funds		
Covid 19 Recovery Fund	500	4,800
Building (Joint Repairs) Fund Income	8,763	2,377
Roof Repair Fund Income	212,567	14,558
Education Fund Income	-	1,350
Community Connections Initiative Income	700	586
Fabric of Kendal Fund Income	2,167	2,300
Opening Doors Fund Income	78	-
Audio Guide Fund Income	160	650
	<u>224,935</u>	<u>26,621</u>
TOTAL	<u>275,416</u>	<u>86,751</u>
5. NET INCOME OVER EXPENDITURE		
This is stated after charging:		
Depreciation	3,675	3,678
Loss/(profit) on disposal of tangible fixed assets	-	-
6. DIRECT COSTS		
Opening stock	11,965	18,906
Purchases and other direct costs	8,294	4,390
Carriage and postage	(4)	234
	<u>20,255</u>	<u>23,530</u>
Less:		
Closing stock	(14,421)	(11,965)
	<u>5,834</u>	<u>11,565</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

7. SUPPORT COSTS	Notes	2021 £	2020 £
Salaries		83,528	79,770
Pension Contributions		3,492	3,724
Evening Supervisors		348	96
Opening Doors Fund Expenses		619	3,295
Community Connections Initiative Fund Expenses		157	-
COVID 19 Recovery Fund Expenses		3,828	102
Marketing Fund Expenses		200	110
Roof Repairs Fund Expenses	23	331,806	1,451
Fabric of Kendal Fund Expenses		375	152
Audio Guide Fund Expenses		-	650
Cleaning and Caretaking Expenses		2,241	2,067
Travel Expenses		123	-
Trustees Expenses	20	-	-
Repairs and Maintenance (equipment and maintenance)		7,884	3,441
Property Repairs		6,258	1,494
Garden Expenses		1,486	911
Heat, Light and Power		7,816	7,029
Rates		134	266
Water Rates		51	1,311
Insurance		4,850	4,960
Telephone		2,693	2,433
Office Postage, Stationery and Maintenance		761	626
Advertising and Promotion		5,948	3,898
Fundraising Costs		160	705
Subscriptions		1,067	1,017
Training, Recruitment and Sundry		7,255	941
Bank and Credit Card Facility Charges		1,872	1,127
Depreciation		3,675	3,678
		<u>478,627</u>	<u>125,254</u>

Support Costs are allocated on a best estimate of the usage both in time and nature and as such an element of judgement has been applied.

Charitable Activities	239,314	62,627
Raising funds	239,314	62,627
	<u>478,627</u>	<u>125,254</u>

8. STAFF COSTS

Wages and Salaries	82,985	78,603
Social Security Costs (net of employers allowance)	543	1,167
Pension Costs	3,492	3,724
	<u>87,020</u>	<u>83,494</u>

The average number of full time equivalent employees was as follows:

Charitable Activities	1.8	1.6
Raising Funds	1.8	1.6

The average number of employees during the year was 8 (2020 - 6).

No employees received benefits in excess of £60,000 (2020 - Nil).

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

9. TANGIBLE FIXED ASSETS

	Property Restoration & Refurbishment	Cottage Property Improvements	Café	Fixtures, Fittings & Office Equipment	Exhibition Design	Computer	Café Equipment	Total
	£	£	£	£	£	£	£	£
COST								
At 1 Jan 2021	58,880	37,404	22,033	101,895	143,482	20,062	30,222	413,978
Additions	-	-	-	360	-	1,704	-	2,064
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2021	<u>58,880</u>	<u>37,404</u>	<u>22,033</u>	<u>102,255</u>	<u>143,482</u>	<u>21,766</u>	<u>30,222</u>	<u>416,042</u>
DEPRECIATION								
At 1 Jan 2021	58,879	37,403	22,032	90,895	143,477	19,662	26,509	398,857
Provided during the year	-	-	-	2,273	3	842	557	3,675
On Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2021	<u>58,879</u>	<u>37,403</u>	<u>22,032</u>	<u>93,168</u>	<u>143,480</u>	<u>20,504</u>	<u>27,066</u>	<u>402,532</u>
NET BOOK VALUE								
At 31 Dec 2021	<u>1</u>	<u>1</u>	<u>1</u>	<u>9,087</u>	<u>2</u>	<u>1,262</u>	<u>3,156</u>	<u>13,510</u>
At 31 Dec 2020	<u>1</u>	<u>1</u>	<u>1</u>	<u>11,000</u>	<u>5</u>	<u>400</u>	<u>3,713</u>	<u>15,121</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

10. INVESTMENTS	2021	2020
	£	£
COIF Charities Fixed Interest Fund - Income Units		
Cost		
At 1 January 2021	117,817	52,817
Additions	95,000	65,000
Disposals	-	-
At 31 December 2021	<u>212,817</u>	<u>117,817</u>
At Market Value		
At 1 January 2021	122,065	52,564
Additions	95,000	65,000
Unrealised gains/(losses)	<u>22,487</u>	<u>4,501</u>
At 31 December 2021	<u>239,552</u>	<u>122,065</u>

An element of unrestricted funds are held in the COIF Charities Ethical Investment Fund. The holding forms a basic reserve in line with Charity Commission guidance and the organisation's reserve policy (see Trustees' Report).

These units include part of the original core reserves established when the Charity became based in Kendal in 1994. It has been possible to add to these reserves in 2021.

11. STOCKS

Goods for Resale	<u>14,421</u>	<u>11,965</u>
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Stocks include cost of goods for sale in the shop, via mail order and at external events. Perhaps unusually compared to other museums, Quaker Tapestry is also a publishing body, so stocks include the cost of high quality publications, such as the Stitch Guild, Pictorial Guide and greetings cards which are produced in quantities and sold over several years.

Quaker Tapestry also creates its own embroidery kits and other related products involving bespoke fabrics and yarns. Older stock is usually sold at reduced prices in the shop or online, rather than being written off. The reserves need to be adequate to front fund these publications and purchases.

12. DEBTORS

Trade Debtors	6,384	3,384
VAT	20,342	-
Prepayments and Accrued Income	<u>1,640</u>	<u>1,682</u>
	<u>28,366</u>	<u>5,066</u>

13. CREDITORS

Amounts Falling Due Within One Year:		
Trade Creditors	1,197	2,850
Other Taxes and Social Security Costs	538	1,032
Accruals and Other Creditors	<u>4,572</u>	<u>8,440</u>
	<u>6,307</u>	<u>12,322</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

14. UNRESTRICTED FUNDS	2021	2020
	£	£
Brought Forward	175,255	111,341
Transfer Between Funds	(81,136)	4,862
Unrealised Gains/(Losses)	22,487	4,501
Net Income/(Expenditure)	114,177	54,551
Carried Forward	<u>230,783</u>	<u>175,255</u>

Included in unrestricted funds is a designated building reserve held to make a provision for Quaker Tapestry's contribution to future major repair work. The reserve has increased and is currently £47,669 (2020 - £31,334) See Trustees' Report - Financial Review. Specific donations received during the year relating to planned future roof works are held as restricted Roof Repairs Fund (see Note 15).

15. RESTRICTED FUNDS	Brought Forward	Incoming Resources	Resources Expended	Transfers Between Funds	Carried Forward
	£	£	£	£	£
Education Fund	1,350	-	-	-	1,350
Roof Repairs Fund 23	25,414	212,567	331,806	93,825	-
Building (Joint Repairs) Fund	-	8,763	-	(8,763)	-
Education Activities Fund	1,500	-	-	-	1,500
Community Connections Initiative	-	700	157	-	543
Marketing and Expertise	465	-	200	(265)	-
Opening Doors Fund	3,000	78	619	-	2,459
Fabric of Kendal Fund	2,000	2,167	375	(2,792)	1,000
Audio Guide Fund	3,321	160	-	-	3,481
COVID 19 Recovery Fund	4,697	500	3,828	(869)	500
	<u>41,747</u>	<u>224,935</u>	<u>336,985</u>	<u>81,136</u>	<u>10,833</u>

Restricted funds are mostly grants and donations received to support specific work. Related project costs may contain an element of core costs, including staff time or regular building maintenance, which are transferred during the year.

The Building (Joint Repairs) Fund relates to regular maintenance work for which costs are shared under the Lease and management agreements.

16. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital.

17. TAXATION

The company is a registered charity and has been exempted by HM Revenue & Customs from Tax under S.505 (1) (C) ICTA 1988.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds	Restricted Funds
	£	£
Fixed Assets	253,062	-
Current Assets	197,163	10,833
Current Liabilities	(6,307)	-
Long Term Liabilities	-	-
Provisions for Liabilities	(213,135)	-
	<u>230,783</u>	<u>10,833</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

19. LEASE OBLIGATIONS

Quaker Tapestry Limited leases Kendal Friends Meeting House from Friends Trust Ltd, acting as landlords on behalf of Kendal & Sedbergh Area Meeting of the Religious Society of Friends (Quakers). The annual lease is £1.

Quaker Tapestry is responsible for organising the regular maintenance of the Grade 2 building, built in 1816. An associated management agreement with Kendal & Sedbergh Area Meeting reserves some restricted use for Kendal Local Meeting and sets out arrangements for joint funding of building repair works.

20. TRANSACTIONS WITH TRUSTEES AND RELATED PARTY TRANSACTIONS

The charity trustees were not paid for any services and did not receive any employment income or benefits in the year (2020 - Nil).

The total expenses reimbursed to trustees during the year relating to travel was £Nil (2020 - £Nil).

There were no other related party transactions during the year.

21. INDEPENDENT EXAMINERS FEE

The total fees paid to Mitchinsons Accountants during the year consisted of the independent examiners fee £2,100 (2020 - £2,000) and other advisory and payroll work totalling £845 (2020 - £395).

22. GOVERNMENT GRANTS COVID 19

The total Government grants received in relation to COVID 19 support of £28,560 (2020 - £38,029) is made up of £12,225 (2020 - £26,695) claimed under the furlough scheme and £16,335 (2020 - £11,334) South Lakeland District Council business support grants.

23. PROVISIONS FOR LIABILITIES

A provision of £213,135 (2020 - £Nil) has been provided for the roofing contract with Hodgson Sayers Ltd which was partially complete at the year end. The total contract value amounts to £323,798 and will be completed in 2022. All costs and the provision have been charged to the roofing repairs expenditure fund. Additional costs relating to contract variations and provisional sums are not included in the provision, these will be incurred and resourced in 2022.

QUAKER TAPESTRY LIMITED

England & Wales - Charity number 1035077

Accounts

QUAKER TAPESTRY LIMITED

Financial Statements and Annual Report

For the Year Ended

31 December 2020

QUAKER TAPESTRY LIMITED

FINANCIAL STATEMENTS

For The Year Ended 31 December 2020

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1-7	Report of the Directors and Trustees
8	Accountant's Report
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11-12	Balance Sheet
13-19	Notes to the Financial Statements

Quaker Tapestry Limited
Report of the Directors and Trustees
For the year ended 31 December 2020

The Directors of the charitable company, who are its Trustees for the purpose of charity law, are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Quaker Tapestry Limited is a company limited by guarantee (each member's contribution not exceeding £10) and is a registered charity. The company was first incorporated on 22 February 1994. The name was changed from The Quaker Tapestry at Kendal Limited to Quaker Tapestry Limited in 2011 and revised Articles of Association approved in 2012.

Company Number: 2901085
Charity Registration Number: 1035077

Registered Office: Friends Meeting House
Stramongate
KENDAL
Cumbria LA9 4BH

Accountants: Mitchinsons Accountants
22 Market Place KENDAL
Cumbria LA9 4TN

Directors and Trustees

The company is run by the Directors who are also the Trustees and are referred throughout as such. The Trustees have the power to appoint the necessary staff to assist them. The Trustees who have served from 1 January 2020 until the day this report was approved were:

Lesley Janet Batchelor (from Oct 2020)
Rosalind Mary Batchelor
Jill Patricia Booth
David Ditcham
Mary Dower
Andrew Janes Fincham (from Oct 2020)
Glyn Hughes (from Oct 2020)
Alan Price
Arthur George Willman Pritchard
Stephen Jude Timson
Susan Margaret Tyldesley (to Oct 2020)

Clerk (Chair) Quaker Tapestry Ltd: David Ditcham
Clerk (Chair) Planning and Finance Committee: Rosalind Mary Batchelor

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Quaker Tapestry Limited is a charitable company limited by guarantee, governed by its Articles of Association which were revised and approved by Companies House and the Charity Commission in May 2012.

Recruitment and appointment of Trustees

Trustees are appointed by the Annual General Meeting each June on the nomination of a specially appointed Search Group. Trustees serve for up to three years which may be renewed once, and exceptionally for longer.

GENERAL BACKGROUND

The Quaker Tapestry began in 1981 in Somerset and over 4,000 people in 15 countries were involved in making the 77 wool embroidered panels which portray the insights and experiences of Quakers since the founding of the Quaker movement in 1652.

In 1992 the Quaker Tapestry at Kendal Appeal Fund was set up for the purpose of raising funds to provide for the housing and exhibition of the Quaker Tapestry. Monies from this appeal fund were used to finance initial set-up costs prior to incorporation.

The Quaker Tapestry Exhibition was established in 1994 at Kendal Friends Meeting House and this continues to be its permanent base.

A separate charity, the Quaker Tapestry Collection Trust (Registration Number 295268) is the owner of the embroidered panels and other museum objects and artefacts. Quaker Tapestry Limited leases them, free of rent, so that they can be displayed for public benefit.

Kendal Friends Meeting House is leased from Friends Trusts Limited, acting as Landlords on behalf of Kendal & Sedbergh Area Meeting of The Religious Society of Friends (Quakers).



The Friends Meeting House is a Grade 2* Listed Building completed in 1816.

OBJECTIVES

a) to advance education for public benefit by displaying, maintaining and protecting embroidered hangings depicting Quakers, their worship and work in the world;

b) to advance the education of the public by teaching arts and crafts and in particular embroidery and allied skills.

ACHIEVEMENTS AND PERFORMANCE

2020 has been an unusual year for Quaker Tapestry, to say the least! During the first two months of the year the staff continued their usual winter preparations expecting to re-open the museum at the beginning of March.

The closure of Kendal Meeting House by Government Covid-related orders from late March until July and again in November, meant that the Museum was effectively only open from late August to end of October. Even when allowed, visitor activity in Kendal and the Lake District was much lower than usual. Some limited shop sales were possible when the museum was open, and staff managed to keep mail order going throughout the year. Clients hiring rooms cancelled bookings as Covid prevented their usual gatherings.

We have relied heavily on the Government furlough scheme to enable us to retain our small team of skilled staff. Until this scheme was made part-time, all staff were furloughed except our General Manager.

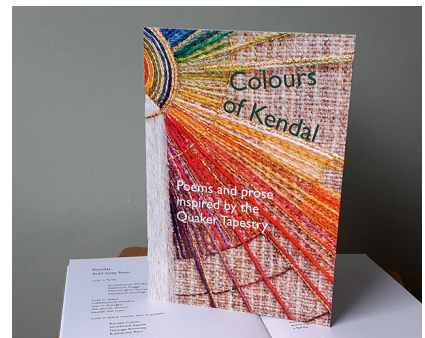
We are very grateful to Bridget, for coping single-handed, for part of the year, with publicity, mail-order, financial management, servicing committees and keeping in touch with staff, volunteers, trustees, members and local museum and business networks.

An anthology of poetry and prose inspired by the Quaker Tapestry was published early in 2020, arising from the 2019 series of creative writing workshops facilitated by Geraldine Green, our local writer in residence.

Three new embroidery kits went into production and were made available via our online shop. These proved to be perfectly timed for some customers' mindful creativity at home during periods of lockdown.

A virtual tour of the museum, containing short films about the exhibits went on our website during the first lockdown.

Before reopening at the end of August the staff compiled Covid risk assessments and developed new procedures for preparing the museum for our visitors to return.



Acrylic screens were made to shield staff and visitors at reception and a large floor standing screen was erected to house our volunteer embroiderers - a 'living' exhibit to interact safely with our visitors!

ACHIEVEMENTS AND PERFORMANCE - continued

Thanks to Covid-19 Recovery funding, from ArtFund via Museums Development North West, we were able to repackage some museum activities. Easy to clean boxes and contents offer a selection of age-appropriate toys and dressing up outfits. Once played with by a family, the boxes and contents are easily quarantined and cleaned.

In October, a new online ticketing system went live to help visitors and staff while Covid restrictions are in place. This guarantees safe entry, assists with data collection for track and trace and ensures that the museum is not overcrowded.

Most courses were postponed, but one embroidery workshop did run in October, socially distanced and with a special screen for the tutor to work more closely and safely with students. A planned further round of creative writing workshops were all postponed.

The use of the flat through Airbnb, a new venture early in 2019, continued when permitted. Initially bookings had to be cancelled and fees refunded, but bookings were possible from July. During the second lockdown in November, a booking by a construction worker visiting Kendal for an extended period during the winter was allowed under Covid rules and was very helpful financially.

Our usual June Annual General Meeting was delayed and eventually held in October 2020 with over forty members attending by Zoom. Attendees were delighted by the illustrated presentations and positive news and business. With this success in mind, we are to invest in equipment to facilitate blended meetings. We hope this will encourage room hire clients to return safely using our community rooms for socially distanced meetings and training sessions in 2021. Meetings of our Trustees and committees will also benefit.

Activity Boxes ready to play



Art Fund_



PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit published on 14 February 2014. The principal activity of the charitable company is the display and promotion of the Quaker Tapestry to the public. This fulfils the charitable objectives and achieves public benefit by use of the art and embroidery of the tapestry panels to make known the work and witness of Quakerism.

The trustees and staff regularly review ways of making the tapestries available to the widest audience. The level of entry fees to the exhibition have been set bearing in mind the ability of people to pay. The staff can reduce, or waive, fees for those who would otherwise be unable to benefit from the Quaker Tapestry.

FINANCIAL REVIEW

As described above, all Quaker Tapestry activities were severely affected by Covid-related restrictions in 2020. This situation continues as we compile this report in spring 2021, when re-opening of the museum is unlikely before mid-May.

Income earned from museum admission fees and associated Gift Aid, shop sales, workshops and room hire reduced dramatically during 2020. There was some compensation from increased mail order sales and from the Airbnb letting of the flat when possible.

Quaker Tapestry is in a difficult situation as over 65% of income is usually earned from activities. This is a welcome high percentage for a museum in normal times, but it means that we are more at risk when unable to be open. Quaker Tapestry also has no major ongoing revenue grant funding.

The staff retention furlough and the business support grants received through the local rating system have been very important. It has been agreed that the rates related grants will be used for forthcoming building major repairs.

The Revive, Survive & Thrive Appeal was launched in June to seek immediate support but also looking ahead to the likely continuing effects of Covid in future years. The appeal asked directly for core costs support, which previously has generally only been sought as part of special projects funding. We are very thankful for the many contributions, large and small, received to date from trusts, Quaker Meetings and individuals.

Organisations and trusts which supported Quaker Tapestry in 2020

We are grateful for the support of the following trusts and organisations:

*South Lakeland District Council
Henry & Christine Armitage Burt Charitable Trust
The Hadfield Trust
Kendal Town Council
Bryan Lancaster Trust
W F Southall Trust*

A claim for Business Interruption losses due to Covid under our insurance with Hiscox will be assessed in 2021, but it is difficult to predict how much, if anything, is likely to be received.

An appeal in February relating to the major re-roofing of the Meeting House was unfortunately immediately overshadowed by the pandemic, but nonetheless about £17,000 of earmarked funds were raised in 2020. The Appeal continues and it is hoped to undertake the work in autumn 2021.

An unexpected gift from the will of a Friend in Ireland has been invested in COIF units enabling reserves to be rebuilt and reducing cash-flow concerns.

The 2020 full year outturn income of £219,814 includes limited earned income, furlough support, donated income and grants towards core costs and special projects. Expenditure was £144,404. The surplus was thus £75,420 (2019: - £13,807) much of which is restricted or designated for specific purposes.

With Government support including staff furlough, swift action to launch the appeal in June 2020 and the fortuitous receipt of the legacy gift, Quaker Tapestry Ltd has come through the year in a much better position than seemed likely in March 2020.

Looking ahead, we hope by continued careful management of finances to maintain and develop Quaker Tapestry, despite the effects of Covid.



MAJOR RISKS

The risks facing the charity are summarised in a risk register and subject to rigorous review.

The highest risk factors are financial and relate to our need to generate adequate income through income earning activities or from charitable sources, including raising funds for property maintenance. Inadequate funds to manage cash-flow and limited reserves are related risks. Maintaining adequate capacity of staff and volunteers to meet operational needs is also a risk, which has a bearing on the financial factors.

The pandemic has presented the most serious risk to core income that Quaker Tapestry has faced in its 26 years of operating from Kendal since 1994. To review and manage the situation, our Planning and Finance Committee met more frequently during 2020, nearly monthly by Zoom.

RESERVES POLICY

The Trustees annually re-assess the need for reserves after considering current risk factors and Charity Commission guidance.

Our policy is that unrestricted funds should be held to provide sufficient cash-flow to sustain the operation through seasonal and other fluctuations in earned income, grants and donations, to front-fund purchase of shop stock and production of publications, to cope with emergency maintenance, maintain a small building major repairs fund and to support a period of six months without income in the event of needing to close the exhibition.

Estimated core expenditure in 2021 is £160,000. Based on this and other factors above, an estimated minimum reserve of £125,000 has been calculated. At the beginning of 2020, unrestricted funds, not including tangible assets, of £92,500, were well below the policy minimum. At the end of 2020, the unrestricted funds held, not including tangible assets, were £160,000, of which about £122,000 is held in COIF investment units. This level of reserves, above the policy minimum, is considered entirely reasonable given donated income received during the year and the unpredictable current and future circumstances.

DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The Directors and Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the company for that period. In preparing the accounts, the Directors and Trustees are required to:

- a) select suitable accounting policies, apply them consistently and state them in the accounts;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any

material departures disclosed and explained in the accounts;

- d) prepare the accounts on a going concern basis and to indicate where they are not prepared on that basis;

The Directors and Trustees are responsible for keeping proper books of account with respect to the company's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the company's books of account and transactions. The Directors and Trustees 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.

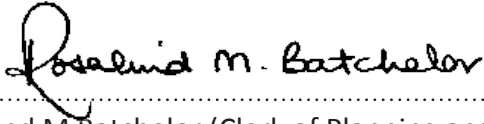
SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees:



.....
David Ditcham (Clerk (Chair) of Trustees)



.....
Rosalind M Batchelor (Clerk of Planning and Finance Committee)

Date: Friday 16 April 2021
.....

Note: Given the present circumstances relating to the Covid-19 pandemic, the Trustees of Quaker Tapestry Ltd met by video link on 16th April 2021 and approved this report and accounts. They have subsequently been signed electronically.

QUAKER TAPESTRY LIMITED

INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS

For The Year Ended 31 December 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charities trustees and directors of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the ACCA.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jennifer Marshall FCCA

Mitchinsons Accountants

22 Market Place

Kendal

Cumbria

LA9 4TN

QUAKER TAPESTRY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For The Year Ended 31 December 2020

INCOME AND ENDOWMENTS	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from Charitable Activities					
Admissions (Not GA)		1,738	-	1,738	12,494
		<u>1,738</u>	<u>-</u>	<u>1,738</u>	<u>12,494</u>
Other Trading Activities					
Shop and Mail Order Sales		12,523	-	12,523	26,565
Room Hire Income		5,844	-	5,844	22,316
Tapestry Hire Income		1,445	-	1,445	-
Café Licence		5,040	-	5,040	3,767
Café Overheads		1,419	-	1,419	2,033
Cottage Income		10,917	-	10,917	6,242
Workshop Fees		683	-	683	2,233
Car Park Income		819	-	819	764
Insurance Contribution		1,304	-	1,304	1,257
Other Income		356	-	356	2,263
		<u>40,350</u>	<u>-</u>	<u>40,350</u>	<u>67,440</u>
Donations and Legacies					
Grants and Donations	4	60,130	26,621	86,751	59,695
Government Grants COVID 19	22	38,029	-	38,029	-
Admissions (GA)		2,390	-	2,390	12,781
Area Meeting Contribution		3,200	-	3,200	4,100
Legacies and Lifetime Gifts		45,655	-	45,655	7,237
		<u>149,404</u>	<u>26,621</u>	<u>176,025</u>	<u>83,813</u>
Income from Investments					
Interest Received		1,701	-	1,701	1,759
		<u>1,701</u>	<u>-</u>	<u>1,701</u>	<u>1,759</u>
TOTAL INCOME AND ENDOWMENTS		<u>193,193</u>	<u>26,621</u>	<u>219,814</u>	<u>165,506</u>
EXPENDITURE					
Expenditure on Charitable Activities					
Exhibition Running Costs and Maintenance		323	-	323	130
Cottage Expenses		4,866	-	4,866	8,020
Café expenses		-	-	-	705
Support Costs	7	59,747	2,881	62,627	78,908
Accountancy Fees	21	2,395	-	2,395	2,425
		<u>67,331</u>	<u>2,881</u>	<u>70,211</u>	<u>90,188</u>
Expenditure on Raising Funds					
Direct Costs	6	11,565	-	11,565	10,156
Workshop Expenses		-	-	-	60
Support Costs	7	59,747	2,881	62,627	78,908
		<u>71,312</u>	<u>2,881</u>	<u>74,192</u>	<u>89,124</u>
TOTAL EXPENDITURE		<u>138,642</u>	<u>5,761</u>	<u>144,404</u>	<u>179,313</u>
INCOME LESS EXPENDITURE		<u>54,551</u>	<u>20,860</u>	<u>75,410</u>	<u>(13,807)</u>

QUAKER TAPESTRY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES - continued
(Including Income and Expenditure Account)

For The Year Ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income less Expenditure B/Fwd		54,551	20,860	75,410	(13,807)
Net Gains/(Losses) on Investments					
Unrealised gains/(losses)	10	<u>4,501</u>	<u>-</u>	<u>4,501</u>	<u>1,795</u>
Net Income/(Expenditure)		<u>59,052</u>	<u>20,860</u>	<u>79,911</u>	<u>(12,012)</u>
Transfers Between Funds	14 & 15	<u>4,862</u>	<u>(4,862)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>63,914</u>	<u>15,998</u>	<u>79,911</u>	<u>(12,012)</u>
Reconciliation of Funds					
Total Funds B/Fwd		<u>111,341</u>	<u>25,749</u>	<u>137,090</u>	<u>149,101</u>
Total Funds C/Fwd		<u>175,255</u>	<u>41,747</u>	<u>217,002</u>	<u>137,090</u>

There were no recognised gains or losses in the year other than those in the Statement of Financial Activities

All incoming resources derive from continuing activities

The notes on pages 13 to 19 form part of these Financial Statements

QUAKER TAPESTRY LIMITED

BALANCE SHEET
31 December 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		15,121		18,799
Investment at valuation	10		<u>122,065</u>		<u>52,564</u>
			137,186		71,363
CURRENT ASSETS					
Stocks	11	11,965		18,906	
Debtors	12	5,066		3,494	
Cash at bank and in hand		<u>75,107</u>		<u>56,928</u>	
		92,138		79,328	
CREDITORS					
Amounts falling due within one year	13		<u>(12,322)</u>		<u>(13,601)</u>
NET CURRENT ASSETS			<u>79,816</u>		<u>65,727</u>
Total Assets Less Current Liabilities			<u>217,002</u>		<u>137,090</u>
CREDITORS					
Amounts falling due after more than one year			<u>-</u>		<u>-</u>
NET ASSETS			<u><u>217,002</u></u>		<u><u>137,090</u></u>
FUNDS					
Unrestricted funds	14		175,255		111,341
Restricted funds	15		<u>41,747</u>		<u>25,749</u>
TOTAL FUNDS	18		<u><u>217,002</u></u>		<u><u>137,090</u></u>

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2020; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statement, so far as applicable to the company.

QUAKER TAPESTRY LIMITED

BALANCE SHEET - continued

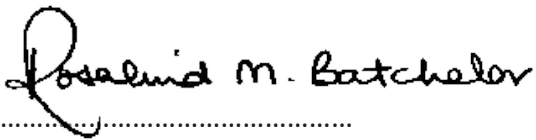
31 December 2020

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

The financial statements have been approved by the Trustees on **16 April 2021** and are signed on their behalf by:



.....
David Ditcham (Clerk of Trustees)



.....
Rosalind M Batchelor (Clerk of Planning and Finance Committee)

The notes on pages 13 to 19 form part of these Financial Statements

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2020

1. Statutory Information

Quaker Tapestry Limited is a private company limited by guarantee, and a registered Charity, domiciled in England and Wales. Its registered office is at Friends Meeting House, Stramongate, Kendal, LA9 4BH.

2. Compliance with Accounting Standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A for small entities. There were no material departures from that standard.

3. Accounting Policies

a) Accounting Convention

The Financial Statements have been prepared under Companies Act 2006, the Statement of Recommended Practice on Accounting and Reporting by Charities (the Charities SORP) and comply with FRS 102 Section 1A for small entities.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less residual value over its expected useful life, as follows:

Property Restoration and Refurbishment	- over 21 years on a straight line basis
Cottage Property Improvements	- over 16 years on a straight line basis
Café	- over 14 years on a straight line basis
Office Equipment, Fixtures & Fittings	- 20% p.a on the reducing balance
Exhibition Design	- 50% p.a on the reducing balance
Computer	- 40% p.a on the reducing balance
Café Equipment	- 15% p.a on the reducing balance

c) Stocks

Stocks are stated at the lower of cost and net realisable value.

d) Incoming Resources

These are recognised in the Statement of Financial Activities when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be recognised with sufficient reliability.

Income is shown net of any applicable Value Added Tax

Income tax recoverable on Gift Aid donations is only included in the Statement of Financial Activities when receivable.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

e) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is summarised under functional headings either on a direct basis or for support costs apportioned according to an estimate of usage both in time and nature.

f) Funds

The charity has various funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds: These are funds that can be used at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds: These funds have arisen from grants, donations and legacies and which have been earmarked for specific purposes.

g) Investments

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend. Further information on the Charity's investments can be found in note 10.

h) Pension contributions

Employees of the charity are entitled to join the defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contributions are included with in staff costs and disclosed in note 8.

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

4. GRANTS AND DONATIONS	2020	2019
	£	£
Unrestricted Fund		
General Donations	27,830	9,395
Membership Income	3,918	4,174
Gift Aid Tax Refund	5,189	5,417
Revive, Survive and Thrive Appeal Donations	8,225	-
Trust Appeal Donations	14,000	6,500
Other	968	2,219
	<u>60,130</u>	<u>27,705</u>
Restricted Funds		
Covid 19 Recovery Fund	4,800	-
Building (Joint Repairs) Fund Income	2,377	7,476
Roof Repair Fund Income	14,558	9,715
Education Fund Income	1,350	-
Community Connections Initiative Income	586	876
Fabric of Kendal Fund Income	2,300	3,917
Opening Doors Fund Income	-	6,685
Audio Guide Fund Income	650	3,321
	<u>26,621</u>	<u>31,990</u>
TOTAL	<u>86,751</u>	<u>59,695</u>

The increase in undesignated donations is mainly due to appeals relating to Covid 19, to provide support in 2020 and beyond.

5. NET INCOME OVER EXPENDITURE

This is stated after charging:

Depreciation	3,678	4,664
Loss/(profit) on disposal of tangible fixed assets	-	-

6. DIRECT COSTS

Opening stock	18,906	20,632
Purchases and other direct costs	4,390	8,631
Carriage and postage	234	(201)
	<u>23,530</u>	<u>29,062</u>
Less:		
Closing stock	(11,965)	(18,906)
	<u>11,565</u>	<u>10,156</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

7. SUPPORT COSTS	Notes	2020	2019
		£	£
Salaries		79,770	88,344
Pension Contributions		3,724	4,047
Evening Supervisors		96	646
Opening Doors Fund Expenses		3,295	-
Education Fund Expenses		-	221
COVID 19 Recovery Fund Expenses		102	-
Marketing Fund Expenses		110	425
Roof Repairs Fund Expenses		1,451	5,308
Fabric of Kendal Fund Expenses		152	1,556
Audio Guide Fund Expenses		650	-
Cleaning and Caretaking Expenses		2,067	3,759
Travel Expenses		-	209
Trustees Expenses	20	-	795
Repairs and Maintenance (equipment and maintenance)		3,441	6,195
Property Repairs		1,494	7,032
Garden Expenses		911	1,830
Heat, Light and Power		7,029	7,478
Rates		266	1,033
Water Rates		1,311	1,826
Insurance		4,960	4,958
Telephone		2,433	1,901
Office Postage, Stationery and Maintenance		626	1,123
Advertising and Promotion		3,898	9,338
Fundraising Costs		705	-
Subscriptions		1,017	1,046
Training, Recruitment and Sundry		941	2,666
Bank and Credit Card Facility Charges		1,127	1,416
Depreciation		3,678	4,664
		<u>125,254</u>	<u>157,816</u>

Support Costs are allocated on a best estimate of the usage both in time and nature and as such an element of judgement has been applied.

Charitable Activities	62,627	78,908
Raising funds	62,627	78,908
	<u>125,254</u>	<u>157,816</u>

8. STAFF COSTS

Wages and Salaries	78,603	85,817
Social Security Costs (net of employers allowance)	1,167	2,363
Pension Costs	3,724	4,047
	<u>83,494</u>	<u>92,227</u>

The average number of full time equivalent employees was as follows:

Charitable Activities	1.6	1.7
Raising Funds	1.6	1.7

No employees received benefits in excess of £60,000 (2019 - Nil).

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

9. TANGIBLE FIXED ASSETS

	Property Restoration & Refurbishment	Cottage Property Improvements	Café	Fixtures, Fittings & Office Equipment	Exhibition Design	Computer	Café Equipment	Total
	£	£	£	£	£	£	£	£
COST								
At 1 Jan 2020	58,880	37,404	22,033	101,895	143,482	20,062	30,222	413,978
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2020	<u>58,880</u>	<u>37,404</u>	<u>22,033</u>	<u>101,895</u>	<u>143,482</u>	<u>20,062</u>	<u>30,222</u>	<u>413,978</u>
DEPRECIATION								
At 1 Jan 2020	58,879	37,403	22,032	88,145	143,471	19,395	25,854	395,179
Provided during the year	-	-	-	2,750	6	267	655	3,678
On Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2020	<u>58,879</u>	<u>37,403</u>	<u>22,032</u>	<u>90,895</u>	<u>143,477</u>	<u>19,662</u>	<u>26,509</u>	<u>398,857</u>
NET BOOK VALUE								
At 31 Dec 2020	<u>1</u>	<u>1</u>	<u>1</u>	<u>11,000</u>	<u>5</u>	<u>400</u>	<u>3,713</u>	<u>15,121</u>
At 31 Dec 2019	<u>1</u>	<u>1</u>	<u>1</u>	<u>13,750</u>	<u>11</u>	<u>667</u>	<u>4,368</u>	<u>18,799</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

10. INVESTMENTS	2020	2019
	£	£
COIF Charities Fixed Interest Fund - Income Units		
Cost		
At 1 January 2020	52,817	52,803
Additions	65,000	52,817
Disposals	-	(52,803)
At 31 December 2020	<u>117,817</u>	<u>52,817</u>
At Market Value		
At 1 January 2020	52,564	50,769
Additions	65,000	-
Unrealised gains/(losses)	4,501	1,795
At 31 December 2020	<u>122,065</u>	<u>52,564</u>

An element of unrestricted funds are held in the COIF Charities Ethical Investment Fund. The holding forms a basic reserve in line with Charity Commission guidance and the organisation's reserve policy (see Trustees' Report).

These units include part of the original core reserves established when the Charity became based in Kendal in 1994. It has been possible to add to these reserves in 2020.

11. STOCKS

Goods for Resale	<u>11,965</u>	<u>18,906</u>
------------------	---------------	---------------

Stocks include cost of goods for sale in the shop, via mail order and at external events. Perhaps unusually compared to other museums, Quaker Tapestry is also a publishing body, so stocks include the cost of high quality publications, such as the Stitch Guild, Pictorial Guide and greetings cards which are produced in quantities and sold over several years.

Quaker Tapestry also creates its own embroidery kits and other related products involving bespoke fabrics and yarns. Older stock is usually sold at reduced prices in the shop or online, rather than being written off. The reserves need to be adequate to front fund these publications and purchases.

12. DEBTORS

Trade Debtors	3,384	1,908
Prepayments and Accrued Income	<u>1,682</u>	<u>1,586</u>
	<u>5,066</u>	<u>3,494</u>

13. CREDITORS

Amounts Falling Due Within One Year:		
Trade Creditors	2,850	3,250
Other Taxes and Social Security Costs	1,032	2,051
Accruals and Other Creditors	<u>8,440</u>	<u>8,300</u>
	<u>12,322</u>	<u>13,601</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

14. UNRESTRICTED FUNDS	2020	2019
	£	£
Brought Forward	111,341	136,201
Transfer Between Funds	4,862	11,631
Unrealised Gains/(Losses)	4,501	1,795
Net Income/(Expenditure)	<u>54,551</u>	<u>(38,286)</u>
Carried Forward	<u><u>175,255</u></u>	<u><u>111,341</u></u>

Included in unrestricted funds is a designated building reserve held to make a provision for Quaker Tapestry's contribution to future major repair work. The reserve has increased and is currently £31,334 (2019 - £20,000) See Trustees' Report - Financial Review. Specific donations received during the year relating to planned future roof works are held as restricted Roof Repairs Fund (see Note 15).

15. RESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers Between Funds	Carried Forward
	£	£	£	£	£
Education Fund	-	1,350	-	-	1,350
Roof Repairs Fund	12,307	14,558	1,451	-	25,414
Building (Joint Repairs) Fund	-	2,377	-	(2,377)	-
Education Activities Fund	2,500	-	-	(1,000)	1,500
Community Connections Initiative	-	586	-	(586)	-
Marketing and Expertise	575	-	110	-	465
Opening Doors Fund	6,685	-	3,295	(390)	3,000
Fabric of Kendal Fund	361	2,300	152	(509)	2,000
Audio Guide Fund	3,321	650	650	-	3,321
COVID 19 Recovery Fund	-	4,800	103	-	4,697
	<u>25,749</u>	<u>26,621</u>	<u>5,761</u>	<u>(4,862)</u>	<u>41,747</u>

Restricted funds are mostly grants and donations received to support specific work. Related project costs may contain an element of core costs, including staff time or regular building maintenance, which are transferred during the year.

The Building (Joint Repairs) Fund relates to regular maintenance work for which costs are shared under the Lease and management agreements.

16. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital.

17. TAXATION

The company is a registered charity and has been exempted by HM Revenue & Customs from Tax under S.505 (1) (C) ICTA 1988.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds
	£	£
Fixed Assets	137,186	-
Current Assets	50,391	41,747
Current Liabilities	(12,322)	-
Long Term Liabilities	-	-
	<u>175,255</u>	<u>41,747</u>

QUAKER TAPESTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

19. LEASE OBLIGATIONS

Quaker Tapestry Limited leases Kendal Friends Meeting House from Friends Trust Ltd, acting as landlords on behalf of Kendal & Sedbergh Area Meeting of the Religious Society of Friends (Quakers). The annual lease is £1.

Quaker Tapestry is responsible for organising the regular maintenance of the Grade 2 building, built in 1816. An associated management agreement with Kendal & Sedbergh Area Meeting reserves some restricted use for Kendal Local Meeting and sets out arrangements for joint funding of building repair works.

20. TRANSACTIONS WITH TRUSTEES AND RELATED PARTY TRANSACTIONS

The charity trustees were not paid for any services and did not receive any employment income or benefits in the year (2019 - Nil).

The total expenses reimbursed to trustees during the year relating to travel was £Nil (2019 - £795).

There were no other related party transactions during the year.

21. INDEPENDENT EXAMINERS FEE

The total fees paid to Mitchinsons Accountants during the year consisted of the independent examiners fee £2,000 (2019 - £2,000) and other advisory and payroll work totalling £395 (2019 - £375).

22. GOVERNMENT GRANTS COVID 19

The total Government grants received in relation to COVID 19 support of £38,029 is made up of £26,695 claimed under the furlough scheme and £11,334 South Lakeland District Council business support grant.