

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

CONTENTS

1-6	Report of the Directors and Trustees
7	Accountant's Report
8-9	Statement of Financial Activities
10-11	Balance Sheet
12-19	Notes to the Financial Statements

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:

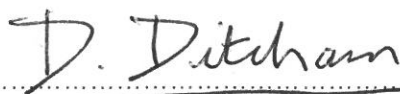
- a) select suitable accounting policies, apply them consistently and state them in the accounts;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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	<u>23,322</u>	<u>(23,322)</u>	<u>-</u>	<u>-</u>
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
			<u>170,343</u>		<u>241,530</u>
CURRENT ASSETS					
Stocks	11	10,427		12,746	
Debtors	12	17,026		7,540	
Cash at bank and in hand		<u>25,400</u>		<u>54,258</u>	
		52,853		74,544	
CREDITORS					
Amounts falling due within one year	13	<u>(12,666)</u>		<u>(28,201)</u>	
NET CURRENT ASSETS			40,188		46,343
Total Assets Less Current Liabilities			<u>210,531</u>		<u>287,873</u>
CREDITORS					
Amounts falling due after more than one year			-		-
			-		-
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>210,531</u>		<u>287,873</u>
FUNDS					
Unrestricted funds	14	154,615		216,886	
Restricted funds	15	<u>55,916</u>		<u>70,988</u>	
TOTAL FUNDS	18	<u>210,531</u>		<u>287,873</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 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)

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	(10,427)	(12,746)
	<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	(69,018)	-
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)	4,553	20,606
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	-	-
	<u>154,615</u>	<u>55,916</u>

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).