

THE QUILT ASSOCIATION

England & Wales · Charity number 1080218

Details

Status	Registered
Legal form	Charitable company
Company number	03284386
Registered	2000-04-05
Register	View on the Charity Commission register

Contact

Address The Minerva Arts Centre
2 High Street
Llanidloes
Powys
SY18 6BY

Phone 01686 413467

Email qaminerva19@gmail.com

Website quilt.org.uk

Activities

Objects: TO PROMOTE AND EDUCATE THE GENERAL PUBLIC IN RESPECT OF PATCHWORK AND QUILTING IN PARTICULAR AND TEXTILE ART AND CRAFTS IN GENERAL.

Activities: Presentation and promotion of quilting, patchwork and textile art exhibitions, seminars and workshops available to the general public at The Minerva Arts Centre, Llanidloes (the home of the association). The conservation and study of antique and modern quilts in the Association Collection, particularly Welsh heritage pieces. Provision of exhibition and meeting space and facilities for community or

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£26,998	£28,801	-	-
2023-11-30	£21,040	£20,715	-	-
2022-11-30	£22,266	£22,553	-	-
2021-11-30	£13,556	£24,595	-	-
2020-11-30	£35,205	£24,728	-	-

Trustees

Name	Role	Appointed
CAROL ANN RYLES		2017-11-29
Caroline Malone		2023-06-30
Christine Ann Shercliff		2017-07-21
Sheila Alison Davis		2019-08-02

THE QUILT ASSOCIATION

England & Wales - Charity number 1080218

Accounts

The Quilt Association Limited

Company No 03284386

Charity No 1080218

Financial Statements

Year ended 30 November 2024

The Quilt Association Limited

Directors' Report

for the year ended 30 November 2024

Registered number 03284386 England and Wales

Charity number 1080218

The Quilt Association Limited

Directors' Report for the year ended 30 November 2024

Registered number 03284386 England and Wales Charity number 1080218

The Directors present their report and accounts of the company for the year ended 30th November 2024.

Principal Activity and Status

The Quilt Association is established to promote and educate the public in respect of patchwork and quilting in particular and textile arts and crafts in general and to encourage and foster the development of local, national and international networks for the educational, cultural and artistic exchange and sharing of knowledge, skills and ideas in these activities.

The company is limited by guarantee and is a registered charity.

Directors

The following served as directors during the year -

Ms Lisa Arundale

Mrs Sheila Davis

Ms Caroline Malone

Mrs Louise Owen-Jones (appointed August 2024)

Mrs Carol Ryles

Mrs Christine Shercliff

ANNUAL REVIEW

The period between 1st December 2023 and 30th November 2024 was once again a successful and encouraging time for the Quilt Association. We organised and hosted a wide variety of events in Minerva including exhibitions, craft and sales events and events organised by the local community. The Board held its usual regular monthly meetings as well as periodically meeting to document new additions to our collection and to plan and prepare our exhibitions.

Q.A. and other Exhibitions:

The first exhibition of the year was the biennial exhibition of the wonderful work of the Welsh Heritage Quilters (WHQ) which was planned to take place between 29th March and 13th April. It's always a very popular exhibition and so when, owing to circumstances beyond our control, we had to cancel the Spring Exhibition, we were delighted that the group agreed to prolong their exhibition for a further two weeks whilst we had a rethink. We decided to showcase the quilts from our collection that had connections to Llanidloes. So from 1st to 27th May we put on an exhibition we named *From Llani With Love*. It featured quilts made in Llanidloes, or from local Llanidloes flannel, or quilts which had been donated by Llanidloes families. This filled our main gallery. In the rear gallery and workroom we left up some of the work of WHQ including an amazing number of quilts which the group had made for the Linus Project and for the Palliative Care Unit at Llanidloes Hospital. We also organised a pop-up shop in which we sold beautifully items made by local craftspeople in the town. This proved to be a very successful innovation as the items were displayed in the windows and attracted people in who would not have normally come into Minerva.

Our Summer Exhibition, between 27th July and 31st August was entitled *Our String of Pearls* in honour of the fact that it was the 30th Anniversary of Quilt Exhibitions in Llanidloes. We filled the main gallery with over 30 quilts from our collection which were chosen because they were the Trustees' favourites -

The Quilt Association Limited

Directors' Report (continued) for the year ended 30 November 2024

ones to display! The pop-up shop was popular again too! Our rear gallery featured the work of Suzette Smart. Entitled *The Stitch Storyteller*, this exhibition proved to be very popular with our visitors. Suzette tutors workshops for us regularly and so we were pleased to be able to show her talents to a wider audience. Once again, we welcomed two coach parties of quilters to our Summer Exhibition – one a group of American and Canadian quilters and another made up of quilters mainly from Australia and New Zealand. Finally, we also hosted an exhibition of the art of the late Leslie Jones. He had lived in Cwmbelan for many years was a well-known figure in Llanidloes and was a regular visitor to events in Minerva.

Other events

We hosted several regular events this year: The Christmas Craft Fair; The Vintage Style Fair (twice); The Wool and Willow Festival and Dathliad, and World Textiles Day Wales. We also hosted, once again, The Mid Wales Print Fair. During the Leslie Jones exhibition, on 13th July, we also held a Quilt Association Open Day. As it was also the day of Llanidloes Carnival there were lots of local people in town. Many of them had no idea about our collection – how large it was; that we had been here for 30 years; that the quilts were stored in Minerva. It proved to be an eye-opening event for many.

Education Programme

We ran our usual textile related workshops, tutored by Jenny O'Leary, Suzette Smart and Jane Hunter. One of our trustees, Sheila Davis, also ran a workshop in Minerva at which she taught the techniques of Traditional Welsh hand quilting. Sheila also taught at several half day 'Make Do And Mend' sessions during October and November as part of an initiative by the Zero Carbon Llanidloes Group. This year we ran two days of free craft workshops for children which were very successful and much enjoyed by all the participants.

Our workroom continued to be used by local artists/craftspeople who meet regularly in the building and also run day workshops for their members.

Marketing

Trustee Chris Shercliff did an evening workshop with The Llanidloes Explorer Scouts in December and also did a presentation about QA at a meeting of the St Idloes' Friends Together group in June.

Award

Three of the Trustees were able to attend the PAVO Volunteer Awards Ceremony on 6th June. This was held in the Officers' Mess at the Infantry Battle School in Brecon and on the evening we were absolutely thrilled when we won the group category for Enriching lives through Arts and Culture. The trophy and certificate were both proudly displayed at our Summer Exhibition.

Building maintenance

During January 2024, we were so pleased to have our new kitchen fitted which was funded by our successful grant application to the Bryn Blaen Wind Farm Community Fund. It was opened in April by John Newbury who had successfully submitted the funding bid on our behalf. The kitchen has been admired by everyone who has used it and we're so pleased to have it. One source of worry over this period has been the continuing deterioration of the exterior wall of both the main gallery and a bedroom wall in the flat above which is on the side next to The Angel Inn. Such was our concern in June 2025 that we had it surveyed by Gwynfor Humphreys FRICS. His report stated that the dampness was caused by water ingress from the roof and guttering of The Angel Inn leading to deterioration of plasterwork and decorative finishes and that there is also damage to the external face of the brickwork on the south elevation. This situation is currently unable to be resolved until we have written permission to carry out the remedial work from the owners of The Angel Inn which is a listed building.

The Quilt Association Limited
Directors' Report (continued)
for the year ended 30th November 2024

We are also seeking sources of funding to cover the cost of repair work. We also have concerns about the deterioration of the flat roof above the rear of the main gallery and are attempting to get this repaired under the terms of the 20 year Guarantee we were given at the time the roof was resurfaced in 2019.

Moving Forward

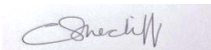
The Trustees have continued to ensure that our building is well maintained and that our equipment, finances and procedures are in good order. We have a full calendar of events for both 2025 and 2026. The Trustees all undertook Trustees Training, organised by PAVO, on 15th November 2025, to ensure that we all understand the legal responsibilities we have as trustees as well as the roles and the responsibilities we have towards the Association.

The Directors have an ongoing process of risk assessment and policy development with regard to the operation of the charity. The Directors have had due regard to the Charity Commission guidance on public benefit in planning our activities.

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

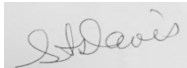
By Order of the Board

Signed



Mrs C Shercliff Trustee and Director

Signed



Mrs S. Davis
Director and Company Secretary
Registered Office:
Minerva Arts Centre
2 High Street
Llanidloes
Powys
SY18 6BY

Date: 15 June 2025

The Quilt Association Limited

**Statement of Financial Activities
for the year ended 30 November 2024**

**Registered No:
03284386
England and Wales
Charity No: 1080218**

Income and Expenditure

	Unrestricted Funds	Restricted Funds	Total	2023
Notes	£	£	£	£
Income				
Grants	200	4,750	4,950	-
Exhibition, Sales & Workshops	9,696	-	9,696	12,500
Rents Received	10,752	-	10,752	7,645
Memberships	940	-	940	780
Donations	660	-	660	115
	<u>22,248</u>	<u>4,750</u>	<u>26,998</u>	21,040
Total Income				
Expenditure				
Workshop and Course Expenses	1,484	-	1,484	3,861
Carriage, Postage & Stationery	459	-	459	223
Marketing	259	-	259	80
Telephone	617	-	617	500
Water Rates	689	-	689	701
Heat & Light	2,552	-	2,552	1,002
Insurance	3,102	-	3,102	3,082
Premises Costs, Repairs & Renewals	7,554	4,750	12,304	4,620
Accountancy & Professional Fees	1,816	-	1,816	1,739
Website Design & Translation	1,461	-	1,461	703
Depreciation	4,531	-	4,531	4,528
Release of Capital Grants	(578)	-	(578)	(578)
Sundry Expenses	105	-	105	254
	<u>(24,051)</u>	<u>4,750</u>	<u>(28,801)</u>	<u>(20,715)</u>
Total Expenditure				
Net Income/Expenditure for the Year				
	(1,803)	-	(1,803)	325
Fund Balances brought forward	136,569	-	136,569	136,244
Transfers between Funds	-	-	-	-
Fund Balances carried forward	<u>134,766</u>	<u>-</u>	<u>134,766</u>	<u>136,569</u>

There are no recognised gains or losses for the year other than the net expenditure for the year

The Quilt Association Limited**Registered No:
03284386
England and Wales
Charity No: 1080218****Balance Sheet
as at 30 November 2024**

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	4		128,217		132,593
Current Assets					
Trade Debtors		250		-	
Cash at Bank		28,376		25,279	
Cash on Hand		56		37	
		<u>28,682</u>		<u>25,316</u>	
Creditors: amounts falling due within one year	5	<u>(2,207)</u>		<u>(836)</u>	
Net Current Assets			<u>26,475</u>		<u>24,480</u>
Total Assets less Current Liabilities			154,692		157,073
Creditors: amounts falling due after more than one year	6		<u>(19,926)</u>		<u>(20,504)</u>
Net Assets			<u><u>134,766</u></u>		<u><u>136,569</u></u>
Funds	7		<u><u>134,766</u></u>		<u><u>136,569</u></u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were approved by the board of directors on 27 June 2025.
and were signed on its behalf by:

Sheila Davis
Director and Company Secretary

The Quilt Association Limited

Notes to the Accounts for the year ended 30 November 2024

1. The company became registered as a charity on 5 April 2000 and is limited by the guarantee of its members and is incorporated within the meaning of the Companies Acts.

2. **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgments and estimates that are reasonable and prudent.
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will remain in business.

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

3. **Accounting Policies**

These accounts are presented in the format of charity accounts. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

- a) **Basis of Accounting**
These accounts have been prepared under the historical cost convention, in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, updated February 2016, and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011.
- b) **Depreciation**
Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life.
Freehold Property and Improvements: 2% straight line
Exhibition Quilts: 2% straight line Heating System Improvements: 20% straight line
Computer, Sewing Machines and Equipment: 25% straight line
- c) **Capital Grants**
Grants received towards property improvements and the purchase of tangible fixed assets are included in creditors as deferred income and released to the income and expenditure account over the expected useful lives of the relevant assets.

The Quilt Association Limited

Notes to the Accounts for the year ended 30 November 2024

4. Tangible Fixed Assets

	Freehold Property & Improvements £	Computer, Sewing Machines & Equipment £	Exhibition Quilts £	Total £
Cost				
At 1 December 2023 and Additions	233,602 <u>-</u>	9,373 <u>-</u>	5,790 <u>155</u>	248,765 <u>155</u>
At 30 November 2024	<u>233,602</u>	<u>9,373</u>	<u>5,945</u>	<u>248,920</u>
Depreciation				
At 1 December 2023 Charge for Year	104,987 <u>4,412</u>	9,373 <u>-</u>	1,812 <u>119</u>	116,172 <u>4,531</u>
At 30 November 2024	<u>109,399</u>	<u>9,373</u>	<u>1,931</u>	<u>120,703</u>
Net Book Value as at 30 November 2024	<u><u>124,203</u></u>	<u><u>-</u></u>	<u><u>4,014</u></u>	<u><u>128,217</u></u>
Net Book Value as at 30 November 2023	<u>128,615</u>	<u>-</u>	<u>4,133</u>	<u>132,748</u>

The exhibition quilts are included in the accounts for the year ended 30 November 2024 and prior at historical cost less depreciation.

An up to date valuation of the exhibition quilts, undertaken by the directors as at November 2021, indicates that the total value of the exhibition quilts is £38,000.

The Quilt Association Limited

Notes to the Accounts for the year ended 30 November 2024

5	Creditors (amounts falling due within one year)	2024	2023
		£	£
	Trade Creditors and Accruals	2,207	836
	Receipts in Advance	<u>-</u>	<u>-</u>
		<u>2,207</u>	<u>836</u>

6	Creditors (amounts falling due after more than one year)	2024	2023
		£	£
	Deferred Income: Capital Grants Received	<u>19,926</u>	<u>20,504</u>

Capital Grants Received relate to property improvements and to the purchase of tangible fixed assets (see notes 3 and 4). They are released to the income and expenditure account over the expected useful lives of the assets to match the depreciation on the assets. The amount released during the year ended 30 November 2024 is £578 and relates to the property.

The Quilt Association Limited

Notes to the Accounts for the year ended 30 November 2024

7 Summary of Net Assets by Funds

	Unrestricted £	Restricted £	Total £
At 30 November 2024			
Fixed Assets (less capital grants)	108,291	-	108,291
Net Current Assets	<u>26,475</u>	<u>-</u>	<u>26,475</u>
	<u>134,766</u>	<u>-</u>	<u>134,766</u>

8 Contingent Liabilities

The directors are not aware of any contingent liabilities.

THE QUILT ASSOCIATION

England & Wales - Charity number 1080218

Accounts

The Quilt Association Limited

Directors' Report for the year ended 30 November 2020

Registered number 03284386 England and Wales Charity number 1084218

The Directors present their report and accounts of the company for the year ended 30th November 2020.

Principal Activity and Status

The Quilt Association is established to promote and educate the general public in respect of patchwork and quilting in particular and textile arts and crafts in general and to encourage and foster the development of local, national and international networks for the educational, cultural and artistic exchange and sharing of knowledge, skills and ideas in these activities. The company is limited by guarantee and is a registered charity.

Directors

The following served as directors during the year -

Mrs D Gough (resigned December 2019)

Ms L Arundale

Mrs S Davis

Mrs N McCrory

Mrs J Morrison

Mrs C Ryles

Mrs C Shercliff

Review

The year from December 2019 to the end of November 2020 has been unprecedented. During the first part of the year until the lockdown in March 2020 the centre was host to two organisations: Christmas Craft Fair (November – December) and Vintage Style (February – March). We continued to hire meeting space to community groups including the Welsh Heritage Quilters, Mid Wales Embroiderers, Minerva Textiles and the Llani Losers Slimming Group until mid-March 2020 when all hirings ceased. From that date until the end of November 2020 only one event took place in Minerva. We managed an exhibition of some of our smaller items from the collection – entitled Little Treasures. This was open for just two half-days a week from 12th September to 17th October. Prior to this, using the grant we received from Welsh Government, we made sure that our building and our procedures would be Covid safe and comply with government and county council guidelines. We did a complex risk assessment to be adhered to by Trustees and our volunteers and revised our conditions of hire accordingly, to ensure our hirers would play their part in keeping staff and visitors safe.

Whilst the building was closed the Board of Trustees continued to meet monthly online via Zoom Conferencing. We took stock of our situation and decided to use the time to our advantage by doing long overdue work on the building. We swapped our Quilt Store and our equipment storeroom around, extending the latter to increase the capacity so that we can now store our quilts safely and with room for manoeuvre and expansion. We can now access the quilts much more readily. Whilst our builders were in situ, they also did several other jobs for us and in October we ordered some new, lightweight exhibition screens to replace the ones we discarded.

Another major expense this year has been the completion of repairs to the flat enabling us to install a new tenant in February 2020.

In February we also opened a Localgiving account, with one year's free membership courtesy of PAVO. This enables our supporters to donate to us online and we also benefit from the Gift Aid scheme if our donors are tax-payers.

Membership of the Quilt Association was 26 full Members plus 18 Friends at 30 November 2020.

Education Programme

City and Guilds - of the three remaining students at the beginning of the year one graduated and the other two withdrew. As we are no longer offering this distance learning course this completes our involvement in the City and Guilds programme.

Moving Forward

By using the period of lockdown to ensure that our building, equipment and procedures are in good order, the Trustees feel that we can, once things are on a more normal footing, resume our activities confident that the Association is in a strong and sustainable position. Given the increasing use of online payments over the last twelve months we now plan to buy a card reader to use in Minerva so that visitors can make purchases or donations without the need for anyone to handle cash.

The Directors have an ongoing process of risk assessment and policy development with regard to the operation of the charity. The Directors have had due regard to the Charity Commission guidance on public benefit in planning our activities.

This report has been prepared in accordance with the special provisions for small companies under part '15 of the Companies Act 2006.

By Order of the Board

N. McCrory 17th August 2021

Mrs N McCrory
Director and Company Secretary
Registered Office:
Minerva Arts Centre
2 High Street
Llanidloes
Powys
SY18 6BY

The Quilt Association Limited

Company No 03284386

Charity No 1080218

Financial Statements

Year ended 30 November 2020

The Quilt Association Limited

Directors' Report for the year ended 30 November 2020

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By Order of the Board

N. McCrory 17th August 2021

Mrs N McCrory
Director and Company Secretary
Registered Office:
Minerva Arts Centre
2 High Street
Llanidloes
Powys
SY18 6BY

The Quilt Association Limited

**Statement of Financial Activities
for the year ended 30 November 2020**

Registered No:
03284386
England and Wales
Charity No: 1080218

Income and Expenditure

		Unrestricted Funds	Restricted Funds	Total	2019
	<i>Notes</i>	£	£	£	£
Income					
Exhibition, Sales & Workshops		277	-	277	9,388
Rents Received		7,013	-	7,013	6,669
Memberships		660	-	660	675
Donations		2,255	-	2,255	1,802
Grant Received (Covid)		25,000	-	25,000	-
Total Income		35,205	-	35,205	18,534
Expenditure					
Summer Show		-	-	-	3,206
Workshop and Course Expenses		239	-	239	1,748
Carriage, Postage & Stationery		202	-	202	63
Marketing		744	-	744	1,739
Telephone		829	-	829	989
Water Rates		278	-	278	473
Heat & Light		1,660	-	1,660	2,565
Insurance		2,936	-	2,936	2,888
Premises Costs, Repairs & Renewals		10,193	-	10,193	18,977
Accountancy & Professional Fees		800	-	800	800
Website Design & Translation		498	-	498	270
Depreciation	4	6,804	-	6,804	7,792
Release of Capital Grants	6	(578)	-	(578)	(578)
Sundry Expenses		93	-	93	77
Finance Charges		30	-	30	32
Total Expenditure		(24,728)	-	(24,728)	(41,041)
Net Income/Expenditure for the Year		10,477	-	10,477	(22,507)
Fund Balances brought forward		137,093	-	137,093	159,600
Transfers between Funds	7	-	-	-	-
Fund Balances carried forward		147,570	-	147,570	137,093

There are no recognised gains or losses for the year other than the net expenditure for the year

The Quilt Association Limited

Registered No:
03284386
England and Wales
 Charity No: 1080218
 2019

Balance Sheet
as at 30 November 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Assets	4		145,382		152,185
Current Assets					
Cash at Bank		26,044		9,567	
Cash on Hand		149		52	
		<u>26,193</u>		<u>9,619</u>	
Creditors: amounts falling due within one year	5	<u>(2,345)</u>		<u>(2,473)</u>	
Net Current Assets			<u>23,848</u>		<u>7,146</u>
Total Assets less Current Liabilities			169,230		159,331
Creditors: amounts falling due after more than one year	6		<u>(21,660)</u>		<u>(22,238)</u>
Net Assets			<u>147,570</u>		<u>137,093</u>
Funds	7		<u>147,570</u>		<u>137,093</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were approved by the board of directors on 17th August 2021 and were signed on its behalf by:

Jennifer Morrison

Mrs J Morrison
 Director

The Quilt Association Limited

Notes to the Accounts

for the year ended 30 November 2020

1. The company became registered as a charity on 5 April 2000 and is limited by the guarantee of its members and is incorporated within the meaning of the Companies Acts.

2. **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgments and estimates that are reasonable and prudent.
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will remain in business.

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

3. **Accounting Policies**

These accounts are presented in the format of charity accounts. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

- a) **Basis of Accounting**
These accounts have been prepared under the historical cost convention, in accordance with the Charities Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, updated February 2016, and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011.
- b) **Depreciation**
Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life.
Freehold Property and Improvements: 2% straight line
Exhibition Quilts: 2% straight line Heating System Improvements: 20% straight line
Computer, Sewing Machines and Equipment: 25% straight line
- c) **Capital Grants**
Grants received towards property improvements and the purchase of tangible fixed assets are included in creditors as deferred income and released to the income and expenditure account over the expected useful lives of the relevant assets.

The Quilt Association Limited

Notes to the Accounts for the year ended 30 November 2020

4. Tangible Fixed Assets

	Freehold Property & Improvements £	Computer, Sewing Machines & Equipment £	Exhibition Quilts £	Total £
Cost				
At 31 December 2019 and At 30 November 2020	<u>233,602</u>	<u>9,373</u>	<u>4,890</u>	<u>247,865</u>
Depreciation				
At 1 December 2019	<u>85,455</u>	<u>8,841</u>	<u>1,384</u>	<u>95,680</u>
Charge for Year	<u>6,296</u>	<u>409</u>	<u>98</u>	<u>6,803</u>
At 30 November 2020	<u>91,751</u>	<u>9,250</u>	<u>1,482</u>	<u>102,483</u>
Net Book Value as at 30 November 2020	<u><u>141,851</u></u>	<u><u>123</u></u>	<u><u>3,408</u></u>	<u><u>145,382</u></u>
Net Book Value as at 30 November 2019	<u><u>148,147</u></u>	<u><u>532</u></u>	<u><u>3,506</u></u>	<u><u>152,185</u></u>

The exhibition quilts are included in the accounts for the year ended 30 November 2020 and prior at historical cost less depreciation.

A valuation of the exhibition quilts has been undertaken by Mrs Doreen Gough, a former director, who holds a qualification in Textile Arts and is a member of The Quilters Guild.

This valuation undertaken in November 2017, on an item by item basis, shows a total market value of all the exhibition quilts as at 30 November 2017 of £30,250.

The Quilt Association Limited

Notes to the Accounts for the year ended 30 November 2020

5 **Creditors** (amounts falling due within one year)

	2020 £	2019 £
Trade Creditors and Accruals	2,345	2,233
Receipts in Advance	<u>-</u>	<u>240</u>
	<u><u>2,345</u></u>	<u><u>2,473</u></u>

6 **Creditors** (amounts falling due after more than one year)

	2020 £	2019 £
Deferred Income: Capital Grants Received	<u><u>21,660</u></u>	<u><u>22,238</u></u>

Capital Grants Received relate to property improvements and to the purchase of tangible fixed assets (see note 4). They are released to the income and expenditure account over the expected useful lives of the assets to match the depreciation on the assets.

The Quilt Association Limited

Notes to the Accounts for the year ended 30 November 2020

7 Summary of Net Assets by Funds

	Unrestricted £	Restricted £	Total £
At 30 November 2020			
Fixed Assets (less capital grants)	123,722	-	123,722
Net Current Assets	<u>23,848</u>	<u>-</u>	<u>23,848</u>
	<u>147,570</u>	<u>-</u>	<u>147,570</u>

8 Contingent Liabilities

The directors are not aware of any contingent liabilities.

The Quilt Association Limited

Charity Number 1080218.

Company Number 03284386 (England and Wales)

Independent Examiner's report to the trustees of The Quilt Association Limited on the accounts for the year ended 30 November 2020

We report to the trustees on our examination of the accounts of the Quilt Association Limited for the year ended 30 November 2020 as set out on pages 3 to 8 of the financial statements approved by the trustees on 17 August 2021.

This report is made solely to the Trustees in accordance with the requirements of the Charities legislation and the terms of our engagement. To the fullest extent permitted by law we do not assume responsibility to anyone other than The Quilt Association Limited and its trustees as a body for our work for this report or the opinions we have formed.

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied ourselves 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, we report in respect of our examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out our examination, we have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

We have completed our examination. We confirm that no material matters have come to our attention which give us 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).

We 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.

Rachel E Scott

Rachel E Scott (Chartered Accountant)
For and on behalf of RDI Scott & Co, Chartered Accountants

4a China Street
Llanidloes
Powys
SY18 6AB
29 September 2021