

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

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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 |
|--|-------|-----------------------|---------------------|-----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| 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

Balance Sheet

as at 30 November 2020

Registered No:

03284386

England and Wales

Charity No: 1080218

| | 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:

Jeannifer 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 | 85,455 | 8,841 | 1,384 | 95,680 |
| 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>148,147</u> | <u>532</u> | <u>3,506</u> | <u>152,185</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 | - | 240 |
| | <u>2,345</u> | <u>2,473</u> |

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

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