

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

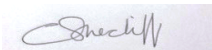
The Trustees have continued to ensure that our building is well maintained and that our equipment, finances and procedures are in good order. We have a full calendar of events for both 2025 and 2026. The Trustees all undertook Trustees Training, organised by PAVO, on 15th November 2025, to ensure that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

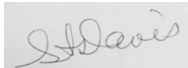
By Order of the Board

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
Total Income		22,248	4,750	26,998	21,040
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	4,531	-	4,531	4,528
Release of Capital Grants	3,6	(578)	-	(578)	(578)
Sundry Expenses		105	-	105	254
Total Expenditure		(24,051)	4,750	(28,801)	(20,715)
Net Income/Expenditure for the Year		(1,803)	-	(1,803)	325
Fund Balances brought forward		136,569	-	136,569	136,244
Transfers between Funds	7	-	-	-	-
Fund Balances carried forward		134,766	-	134,766	136,569

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

The Quilt Association Limited

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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>134,766</u>		<u>136,569</u>
Funds	7		<u>134,766</u>		<u>136,569</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 -	9,373 -	5,790 155	248,765 155
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	104,987	9,373	1,812	116,172
Charge for Year	<u>4,412</u>	<u>-</u>	<u>119</u>	<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><u>128,615</u></u>	<u><u>-</u></u>	<u><u>4,133</u></u>	<u><u>132,748</u></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>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.