Company registration number: SC178428
Charity registration number: 26984

Quilt Art

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Deans Accountants And Business Advisors Ltd
27 North Bridge Street
Hawick
Scottish Borders
TD9 9BD

Quilt Art

Contents

Quilt Art

Reference and Administrative Details

Charity Registration Number	26984
Company Registration Number	SC178428
	The charity is incorporated in Scotland.
Registered Office	Level 5 9 Haymarket Square Edinburgh EH3 8RY
Independent Examiner	Deans Accountants And Business Advisors Ltd 27 North Bridge Street Hawick Scottish Borders TD9 9BD

Quilt Art

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2025.

Achievements and performance

2025 marked the 40th anniversary of Quilt Art and was celebrated with the introduction of a new major exhibition "Layers and Narratives", which will tour internationally. The exhibition was launched in January 2025 at the Museum de Kantfabriek, in Horst, The Netherlands. The opening was well attended, the Art Historian Mr. Henk Lijding was invited to give the opening speech. Several members of the group were present at the opening. A new catalogue was produced by the group which will accompany the exhibition on its international tour. The specially made Art Boxes were also introduced at the Kantfabriek and were well received by the public. Members were invited to give workshops during the exhibition period.

"Layers and Narratives" was shown at the following venues: 4-31 May 2025. Het Gasthuis, Aarschot, Belgium The new small exhibition "40 x 40" was introduced at Aarschot and will accompany the large exhibition to future venues. 7 Sept – 28 December. The German Textile Museum, Krefeld, G. An Artists' Talk was organised for the opening and one member gave a workshop during the exhibition period

The AGM was held in March at a members home in Velp, the Netherlands. During the meeting a new Chair was chosen. One member tended their resignation. The June meeting took place in the U.K. The September meeting was planned to coincide with the opening of the exhibition in Krefeld in Germany. A new applicant was interviewed and consequently offered membership to Quilt Art. The November meeting was a Zoom meeting with an extra Zoom meeting organised in December to further discuss and share information about creating a new website.

Financial review

Investment policy and objectives

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Plans for future periods

Aims and key objectives for future periods

Members have continued to look for new venues for the anniversary exhibition. So far the following venues have been confirmed :

1 January – 26 July 2026 Textile Collection Max Berk, Heidelberg, G.
4 Sept.- 4 Oct 2026 FUGA Gallery, Budapest, Hungary.
21 Nov.2026 – 14 March 2027 The Cloth Factory, Esch-sur-Sûre, Luxembourg.
17 April 2027 – 20 June 2027 William Allan Gallery, Ushaw House, Nr. Durham, U.K.
27 Nov. 2027 – 27 Feb. 2028 Midlands Arts Centre, Birmingham, U.K.

Members continue to work on the Art Box project. We are making a concerted effort to increase our presence on social media. There has been an active Membership drive to attract new applicants to the group.

Ideas are slowly developing for our next big exhibition with the working title "On and Off the Wall" to begin in 2028.

Members will offer workshops and lectures at future venues during the period of the exhibitions, and organise Meet the Artists sessions to encourage interaction with the public in different European countries.

Structure, governance and management

Recruitment and appointment of trustees

Trustees are recruited from practitioners in the field of quilting. Members of Quilt Art are recruited from applications received. The applicant has to show a good body of work, achieved over many years. Exhibitions they have taken part in, and their recognition in the artistic world are also taken into account. Application is initially by submission of a CV and images of work. The members of Quilt Art then decide whether or not to invite the applicant in for an interview. Many applicants do not make it past this initial stage. At the subsequent stage of an actual meeting, the applicant brings in examples of his or her work, and talks it through. This gives us a chance to not only see their actual work, but also to get a feel of what they could contribute to the group, and what they also expect to get from us.

Organisational structure

Quilt Art is a company limited by guarantee (registration number SC178428), governed by Memorandum and Articles of Association adopted 20 August 1997. It is registered as a charity in Scotland (registration number SC026984).

The directors of the charitable company are its trustees for the purpose of charity law.

Quilt Art

Trustees' Report

Objectives and activities

Objects and aims

The objects of Quilt Art are the promotion of the arts and the advancement of the education of the general public particularly, but not exclusively, in respect of the arts.

Quilt Art pursues its objectives by aiming to extend the boundaries of quilting as an artistic medium and achieve wider recognition of the quilt as art form. A number of members are also working on the field of mixed media. The group holds regular touring exhibitions in Britain and Europe and has also exhibited in Japan and the U.S.A. To accompany each exhibition, the group publishes a high quality book.

Quilt Art strives to maintain its unique reputation for integrity of expression and quality of craftsmanship. Each member brings a distinctive approach and the work is diverse, dynamic and sometimes challenging. Professional standards are expected, both from the individual artists and as an organisation dealing with administration and liaising with galleries and the press.

The trustees confirm that they have referred to the guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Objectives, strategies and activities

Members of the group regularly give lectures and workshops both in the UK and internationally, often in textile museums and galleries. Several members have written books which have been both self-published and commissioned by well-known publishing companies. In addition, there are often invitations to teach at Textile Symposia worldwide.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 23 February 2026 and signed on its behalf by:

Cherilyn Martin

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C J Martin

Company Secretary and Trustee

Quilt Art

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Quilt Art for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 23 February 2026 and signed on its behalf by:

Cherilyn Martin

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C J Martin
Company secretary and trustee

Quilt Art

Independent Examiner's Report to the trustees of Quilt Art

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 15 .

Respective responsibilities of trustees and examiner
The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

....
Deans Accountants And Business Advisors Ltd

27 North Bridge Street
Hawick
Scottish Borders
TD9 9BD

23 February 2026

Quilt Art

Statement of Financial Activities for the Year Ended 31 December 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Charitable activities	3	3,261	3,261
Other income		1,446	1,446
Total income		4,707	4,707
Expenditure on:			
Charitable activities	4	(7,135)	(7,135)
Total expenditure		(7,135)	(7,135)
Net expenditure		(2,428)	(2,428)
Net movement in funds		(2,428)	(2,428)
Reconciliation of funds			
Total funds brought forward		21,659	21,659
Total funds carried forward	12	19,231	19,231

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities	3	2,450	2,450
Other income		2,551	2,551
Total income		5,001	5,001
Expenditure on:			
Charitable activities	4	(8,365)	(8,365)
Total expenditure		(8,365)	(8,365)
Net expenditure		(3,364)	(3,364)
Net movement in funds		(3,364)	(3,364)
Reconciliation of funds			
Total funds brought forward		25,023	25,023
Total funds carried forward	12	21,659	21,659

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 12.

Quilt Art

(Registration number: SC178428)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Stocks	9	8,169	757
Cash at bank and in hand	10	11,302	21,142
		19,471	21,899
Creditors: Amounts falling due within one year	11	(240)	(240)
Net assets		19,231	21,659
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		19,231	21,659
Total funds	12	19,231	21,659

For the financial year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 23 February 2026 and signed on their behalf by:

Fenella Davies

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F J Davies
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The charity is limited by guarantee, incorporated in Scotland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Level 5
9 Haymarket Square
Edinburgh
EH3 8RY

These financial statements were authorised for issue by the trustees on 23 February 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Quilt Art meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Useful economic lives of tangible assets – the annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, and the physical condition of the assets.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

Where shares are issued, any component that creates, a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Impairment

At the end of each reporting period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Subscriptions received	791	791
Book sales	2,470	2,470
Other Income	1,446	1,446
	4,707	4,707

	Unrestricted funds General £	Total 2024 £
Subscriptions received	820	820
Book sales	1,630	1,630
Exhibition	2,300	2,300
Other Income	251	251
	5,001	5,001

4 Expenditure on charitable activities

	Activity undertaken directly £	2025 £	2024 £
Cost of books sold	2,793	2,793	4,589
Subscriptions	173	173	188
Postage and stationery	295	295	-
Bank and paypal charges	-	-	10
Haulage	792	792	1,613
Computer and software	-	-	1,143
Sundry	1,218	1,218	353
Commission	1,374	1,374	-
	6,645	6,645	7,896

In addition to the expenditure analysed above, there are also governance costs of £490 (2024 - £469) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	264	264
Legal fees	226	226
Total for 2025	490	490
Total for 2024	469	469

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£Nil (2024: £Nil) of expenses were reimbursed to D V Horst-Beetsma during the year.

£Nil (2024: £Nil) of expenses were reimbursed to S A Hotchkis during the year.

£Nil (2024: £Nil) of expenses were reimbursed to I M Wiessler during the year.

£Nil (2024: £Nil) of expenses were reimbursed to F J Davies during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	264	264

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Stock

	2025 £	2024 £
Stocks	8,169	757

10 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	11,302	21,142

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	240	240

12 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General	21,659	4,707	(7,135)	19,231

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	25,023	5,001	(8,365)	21,659

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Current assets	19,471	19,471
Current liabilities	(240)	(240)
Total net assets	19,231	19,231

	Unrestricted funds General £	Total funds at 31 December 2024 £
Current assets	21,899	21,899
Current liabilities	(240)	(240)
Total net assets	21,659	21,659

CERTIFICATE *of* SIGNATURE

REF. NUMBER
KXAJU-BYRT3-AZKN8-4BDR4

DOCUMENT COMPLETED BY ALL PARTIES ON
12 MAR 2026 12:58:43
UTC

SIGNER	TIMESTAMP	SIGNATURE
CHERILYN MARTIN EMAIL CHERILYNMARTIN510@GMAIL.COM	SENT 06 MAR 2026 09:55:04 VIEWED 12 MAR 2026 11:11:01 SIGNED 12 MAR 2026 11:11:57	Cherilyn Martin IP ADDRESS 77.169.73.249 LOCATION NIJMEGEN, THE NETHERLANDS
RECIPIENT VERIFICATION	EMAIL VERIFIED 12 MAR 2026 11:11:01	
FENELLA DAVIES EMAIL FENELLADAVIESART@GMAIL.COM	SENT 06 MAR 2026 09:55:04 VIEWED 12 MAR 2026 12:58:22 SIGNED 12 MAR 2026 12:58:43	Fenella Davies IP ADDRESS 90.193.141.72 LOCATION BRIGHTON, UNITED KINGDOM
RECIPIENT VERIFICATION	EMAIL VERIFIED 12 MAR 2026 12:58:22	