

TAAG CHARITABLE INCORPORATED ORGANISATION

Trustees First Annual Report and Accounts

Year ended 31st March 2021
including details and financial information
for the period from Charity registration on
17th February 2020 to 31st March 2021

Registered Charity Number: 1188013

TAAG CHARITABLE INCORPORATED ORGANISATION

Year Ended 31st March 2021

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TAAG CHARITABLE INCORPORATED ORGANISATION

Administrative Information

The Charity is known as TAAG CIO

and may also be known as Teignmouth Arts Action Group CIO

Registered address: TAAG Arts & Community Centre
4/5 Northumberland Place
Teignmouth
Devon
TQ14 8DD

Registration Number: 1188013

Trustees: Elisabeth Ann Lockyear – Chair
Thomas Roger Smith - Trustee
Julia Caroline Vella – Trustee
Stephen Anthony Brown – Trustee
Peter John Foy – Trustee

Structure and Management

TAAG CIO is a Charitable Incorporated Organisation governed by a constitution based on the CIO Constitution and was adopted on 9th September 2019 – revised 24th January 2020.

The Charity can appoint a maximum of 9 trustees and a minimum of 3 and was formed with 5 initial trustees who were the directors of the Community Interest Company that had operated in the building prior to its conversion to TAAG CIO.

The initial appointment for all 5 trustees was for 3 years. Additional trustees will also be elected initially for 3 years

New trustees will be appointed as required to help conformity with the constitution and selected in line with Charity guidance with regard to their skills, knowledge and experience related to the charity.

The day-to-day management currently rests with the Chair and the other trustees and is likely to remain this way until the proposed refurbishment is complete which will result in a suitably increased income. All trustees and other helpers are volunteers and receive no financial benefits.

TAAG CHARITABLE INCORPORATED ORGANISATION

Trustees Annual Report

Year ended 31st March 2021

The trustees present their first annual report covering the period from 17th February 2020 (Date of placement on Register of Charities) to 31st March 2021.

Objects and Activities

For the public benefit to:

- 1) Promote and advance the visual arts in all its forms in particular but not exclusively by:
 - a) promoting and exhibiting works of artistic excellence; and
 - b) providing gallery and studio space and other facilities for the creation and public display of work
- 2) Advance the education of the public in the arts and crafts in particular but not exclusively by the provision of a community arts centre, workshops, classes and art sessions.

TAAG CIO is a voluntary organisation based in Teignmouth in Devon.

For the past 12 years the TAAG building was operated by a Community Interest Company with five volunteer directors. These directors are now the initial trustees of TAAG CIO.

The CIC occupied the current building on a leased basis from the owners, the District Council, from whom the building was eventually purchased in October 2020 and transferred to the CIO in February 2021 when TAAG CIC became TAAG CIO.

Because of the impending purchase by TAAG the District council decided to do some major work to separate the rear portion of the building which was scheduled for subsequent demolition and would not be part of the purchase.

This meant that the building had to be closed during the work which was scheduled to last a few weeks. Unfortunately, the Covid pandemic meant that the work that should have been completed early in 2020 was not completed until late summer and the sale, scheduled for January 2020, could not be completed until October that year.

This had a major impact on the operation of the Charity and all existing bookings were cancelled.

The partial removal of Covid regulations meant that we were able to open part of the building to hold a fund-raising exhibition to enable some of the proposed work to continue.

The delay in completion of the purchase and the effects of Covid on the grant funding availability meant that we had to revise the refurbishment programme.

Our application for planning permission was submitted early in 2021 but with estimated delays of up to 6 months with the planning system it became obvious that we were not going to be able to reopen the building for some time. The final planning approval was eventually given in December 2021. We are now waiting for Building regulations approval.

During the year TAAG members made every effort to get ahead and spent time on doing the non-construction jobs in the building and concentrated on preparatory work to save valuable time later when we could proceed with the major work.

During this period of apparent inactivity TAAG launched a Crowdfunder campaign with a target of £30,000 to enable a start to be made on refurbishment of the ground floor and the target was reached. This has enabled us to bring in an electrician and carpenter to commence work on an accessible toilet and kitchen to replace those that were removed during the council's work prior to purchase of the building by TAAG CIO.

The annual TRAIL sculpture trail, organised by TAAG members, to promote conservation, protection and improvement of the physical and natural environment for the benefit of the public was able to be held as usual and drew a large number of people to the seafront to see the sculptures.

Just before the end of the financial year the trustees managed to get an agreement from the District Council to allow us the use of a disused building on the seafront for the Summer season and the plan is to hold a series of pop up exhibitions there which will bring in some income and help us to provide gallery space to allow public display of local artists work and provide a small area to offer some workshops during the school holidays.

This has given TAAG CIO the opportunity to curate and exhibit art into this new space and attract visitors to the exhibitions to view artworks by a variety of artists and take part in workshops provided as part of our charitable purpose.

All these exhibitions are freely available to members of the public.

Because of the closure of the main building for a lengthy period, lack of available funding during the pandemic and delays in the planning process we have had to revise the timescale of our refurbishment programme. We expect to commence work on the ground floor in March 2022 subject to Building Regulation approval and continue with the ongoing fund raising initiatives to finance the refurbishment of the 1st and 2nd floors to provide workshop and studio space.

The trustees are aware that the current situation with lack of funding and restrictions owing to Covid and other factors outside their control has impacted upon planned timescales for refurbishment and subsequent increases in activity will be delayed and changes will be needed to the Business plan to allow for this.

Signed on behalf of TAAG CIO



Elisabeth Ann Lockyear

Chair TAAG CIO

Dated 26 January 2022

TAAG CHARITABLE INCORPORATED ORGANISATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING PROFIT & LOSS ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2021

		2021
	£	£
Income		
Sales		6,187
Donated sales		703
Donations		149,550
Gallery rental		245
Raffles		380
Exhibitions		975
Gift aid		8,491
Cost of sales		-
Gross surplus	100%	166,531
Other income - grants		8,271
Administrative expenses		
Wages and salaries	-	
Water rates	319	
Insurance	903	
Light and heat	706	
Repairs and maintenance	781	
Cleaning	184	
Printing, postage and stationary	37	
Advertising	299	
Telephone & broadband	673	
Computer running costs	264	
Professional fees	-	
Accountancy	550	
Bank charges and interest	254	
Loan interest	-	
Volunteers expenses	1,227	
Sundry expenses	79	
Depreciation of fixtures and fittings	-	
		(6,276)
Net surplus / (deficit) for the period		168,526

TAAG CHARITABLE INCORPORATED ORGANISATION

BALANCE SHEET AS AT 31 MARCH 2021

			2021
	Notes	£	£
Fixed assets			
Tangible assets	4		151,675
			<u>151,675</u>
Current assets			
Debtors	5	-	
Cash at bank		32,401	
		<u>32,401</u>	
Creditors: amounts falling due within one year	6	(5,550)	
Net current liabilities			26,851
Long term liabilities	7		(10,000)
Total assets less current liabilities			<u>168,526</u>
Capital and Reserves			
Unrestricted funds	8		168,526
Restricted funds			-
Total funds			<u>168,526</u>

For the financial period ended 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The trustees have not required the charity to obtain an audit of the financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and are signed on its behalf.

Approved by the Board for issue on 26 January 2022



Elisabeth Ann Lockyear
Trustee



Thomas Roger Smith
Trustee

Charity registration number 1188013

TAAG CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Charity information

TAAG Charitable Incorporated Organisation is a charity registered in England and Wales.

The registered office is TAAG Arts & Community Centre, 4-5 Northumberland Place, Teignmouth, Devon, TQ14 8DD.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Taxation

The charity is not subject to taxation.

2 Operating Surplus	2021
	£

Operating surplus is stated after charging:

Depreciation of tangible assets	-
	<u><u> </u></u>

3 Grants

During the period, grants totalling £22,020 were received. Of these, £8,749 was restricted and related to capital improvements, as such they are recognised within fixed assets. A further £5,000 was restricted and relates to capital improvements that had not commenced at the period end so are recognised in creditors due within one year.

The remaining £8,271 was unrestricted and is recognised in the Statement of Financial Activities as other income.

TAAG CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

3 Grants (continued)

Grants were received from the following providers;

	£	
Devon County Council	4,350	Of which £2,000 is restricted
Foyle Foundation	5,000	Restricted and included in deferred income
Teignbridge District Council	4,850	
Teignmouth Town Council	1,071	
The Architectural Heritage Fund	6,749	Restricted
	<u>22,020</u>	

4 Tangible fixed assets

	Property £	Fixtures, fittings & equipment £	Total £
Cost			
At 17 February 2020	-	-	-
Additions	151,675	-	151,675
At 31 March 2021	<u>151,675</u>	<u>-</u>	<u>151,675</u>
Depreciation			
At 17 February 2020	-	-	-
Charge for the period	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 31 March 2021	<u>151,675</u>	<u>-</u>	<u>151,675</u>
At 17 February 2020	<u>-</u>	<u>-</u>	<u>-</u>

TAAG CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

5 Debtors	2021
	£
Trade debtors	-
Other debtors	-
	<u>-</u>
	<u>-</u>
6 Creditors: amounts falling due within one year	2021
	£
Trade creditors	-
Other creditors	550
Deferred income	5,000
Loans	-
	<u>5,550</u>
	<u>5,550</u>
7 Creditors: amounts falling due after one year	2021
	£
Loans	10,000
	<u>10,000</u>
	<u>10,000</u>

8 Statement of movements on total funds

	Unrestricted funds
	£
Balance as at 17 February 2020	-
Surplus for the year	<u>168,526</u>
Balance at 31 March 2021	<u>168,526</u>



Section A

Independent Examiner's Report

Report to the trustees/
members of

TAAG CHARITABLE INCORPORATED ORGANISATION

On accounts for the
period ended

31 March 2021

Charity no
(if any)

1188013

Set out on pages

6-10 (Statement of Financial Activities & Balance Sheet)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period 17 February 2020 to 31 March 2021.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

28/1/22

Name:

Nicki Ash

Relevant professional
qualification(s) or body
(if any):

ATT (Fellow)

Address:

180 Mincinglake Road, Exeter, Devon, EX4 7DS

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None