

**TAAG CHARITABLE INCORPORATED ORGANISATION**

Trustees First Annual Report and Accounts

Year ended 31<sup>st</sup> March 2022

Registered Charity Number: 1188013

# **TAAG CHARITABLE INCORPORATED ORGANISATION**

Year Ended 31<sup>st</sup> March 2022

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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

### **Structure and Management**

TAAG CIO is a Charitable Incorporated Organisation governed by a constitution based on the CIO Constitution and was adopted on 9<sup>th</sup> September 2019 – revised 24<sup>th</sup> 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 4 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.

## **Trustees Annual Report**

Year ended 31st March 2022

The trustees present their second annual report covering the period from 1<sup>st</sup> April 2021 to 31st March 2022.

### **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 12 years the TAAG building was operated by a Community Interest Company with five volunteer directors. These directors are now the 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 and the TAAG became a CIO in February 2020.

Part of the sale conditions by the District Council included some modifications to the building which left it without any toilet facilities or staircase access to the first and second floors.

The early days of occupation concentrated on raising essential funds to start refurbishment of the building. Being at a time when the effects of Covid restriction were still resulting in restrictions and delays in essential services such as Council planning and Building Control we were unable to make the progress we had anticipated.

The final planning approval was eventually given in December 2021. Building regulations approval has taken longer and it wasn't until early 2022 that we were able to get permission to commence building work.

In order to reduce eventual timescales the trustees themselves and a local contractor were employed upon internal demolition and realignment not affected by building regulations.

The successful Crowdfunder reported last year provided the ability to bring in an electrician and carpenter to commence some work. A supporter also provided a temporary staircase to allow access to the upper floors.

The agreement with the District Council to allow us the use of a disused building on the seafront for the Summer season was extended until after the end of the financial year in March 2022 which allowed us to continue the pop up exhibitions providing additional income and helped to make gallery space for the public display of local artists work and provide some workshops during the school holidays.

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

Because of the closure of the main building for a lengthy period and lack of major funding we have had to revise the timescale of our refurbishment programme and we were not able to reopen during the current financial year. Whilst this was disappointing the trustees will be making every effort to secure more funding once grant funding becomes more available after the relaxation of Covid regulations. As TAAG now own the building and intend it to remain an asset for the town for the future we believe that a delay in final completion is not as important as getting the facilities right and fit for purpose.

The trustees have made efforts to keep interest in TAAG and our plans for the future were published to keep members of the public informed of our intentions.

Where possible and safe to do so we have involved our supporters in the progress and have appreciated their invaluable help in helping us to clear out unwanted debris and preparing for the refurbishment that will take place later.

The annual TRAIL sculpture exhibition was able to proceed as usual and attracted many visitors to the town and maintained visibility of what we support and encourage.

It is anticipated that 2022 - 23 will not be as difficult for securing funding and the trustees hope that they will be able to commence work on the ground floor with the initial strengthening of the structure by the addition of steel supporting beams in vital areas.

If the temporary lease on the sea front building is allowed to continue until at least the end of the financial year it will maintain an income source and allow the continuation of exhibitions and workshops for artists and support for mental, health in these difficult times.

It will also allow us to continue providing gallery and workshop space for the public benefit.

The choice of art curated into our programmes is intended to appeal to as wide a public audience as possible, to reflect diversity, accessibility and inclusivity and designed to develop an insight and appreciation of the arts for our communities

Signed on behalf of TAAG CIO

A handwritten signature in dark ink, reading 'E Lockyear'.

Elisabeth Ann Lockyear

18 January 2023

Chair TAAG CIO

**TAAG CHARITABLE INCORPORATED ORGANISATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING PROFIT & LOSS ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		2022		2021
	£	£	£	£
<b>Income</b>				
Sales		57,330		6,187
Donated sales		5,096		703
Donations		12,059		149,550
Gallery rental		7,170		245
Raffles		-		380
Exhibitions		-		975
Gift aid		-		8,491
		<u>81,655</u>		<u>166,531</u>
<b>Cost of sales</b>				
Artists reimbursements		(47,569)		-
<b>Gross surplus</b>	42%	<u>34,086</u>	100%	<u>166,531</u>
Other income - grants		10,667		8,271
Other income - sundry		540		-
<b>Administrative expenses</b>				
Wages and salaries	-		-	
Water rates	776		319	
Insurance	1,225		903	
Light and heat	321		706	
Repairs and maintenance	1,621		781	
Cleaning	174		184	
Printing, postage and stationary	227		37	
Advertising	848		299	
Telephone & broadband	825		673	
Computer running costs	279		264	
Professional fees	-		-	
Accountancy	550		550	
Bank charges and interest	59		254	
Loan interest	-		-	
Volunteers expenses	808		1,227	
Sundry expenses	909		79	
Depreciation of fixtures and fittings	<u>36</u>		<u>-</u>	
		<u>(8,658)</u>		<u>(6,276)</u>
<b>Net surplus / (deficit) for the year</b>		<b>36,635</b>		<b>168,526</b>

# TAAG CHARITABLE INCORPORATED ORGANISATION

## BALANCE SHEET AS AT 31 MARCH 2022

			2022	2021
	Notes	£	£	£
<b>Fixed assets</b>				
Tangible assets	4		158,350	151,675
			158,350	151,675
<b>Current assets</b>				
Debtors	5	63	-	-
Cash at bank		62,298	32,401	
		62,361	32,401	
<b>Creditors: amounts falling due within one year</b>	6	(5,550)	(5,550)	
<b>Net current liabilities</b>			56,811	26,851
<b>Long term liabilities</b>	7		(10,000)	(10,000)
<b>Total assets less current liabilities</b>			205,161	168,526
<b>Capital and Reserves</b>				
Unrestricted funds	8		205,161	168,526
Restricted funds			-	-
<b>Total funds</b>			205,161	168,526

For the financial year ended 31 March 2022 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 18 January 2023

  
Elisabeth Ann Lockyear  
Trustee

  
Thomas Roger Smith  
Trustee

Charity registration number 1188013

# TAAG CHARITABLE INCORPORATED ORGANISATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 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	2022	2021
		£	£
	Operating surplus is stated after charging:		
	Depreciation of tangible assets	36	-

### 3 Grants

During the year, grants totalling £37,439 were received. Of these, £26,772 was restricted and related to capital improvements, as such they are recognised within fixed assets.

The remaining £10,667 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 YEAR ENDED 31 MARCH 2022

### 3 Grants (continued)

Grants were received from the following providers;

	£	
Teignbridge District Council	10,667	
The Architectural Heritage Fund	26,772	Restricted
	<u>37,439</u>	

### 4 Tangible fixed assets

	Property £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2021	151,675	-	151,675
Additions	6,531	180	6,711
At 31 March 2022	<u>158,206</u>	<u>180</u>	<u>158,386</u>
<b>Depreciation</b>			
At 1 April 2021	-	-	-
Charge for the year	<u>-</u>	<u>36</u>	<u>36</u>
At 31 March 2022	<u>-</u>	<u>36</u>	<u>36</u>
<b>Net Book Value</b>			
At 31 March 2022	<u>158,206</u>	<u>144</u>	<u>158,350</u>
At 31 March 2021	<u>151,675</u>	<u>-</u>	<u>151,675</u>

# TAAG CHARITABLE INCORPORATED ORGANISATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

<b>5</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade debtors	63	-
	Other debtors	-	-
		<u>63</u>	<u>-</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade creditors	-	-
	Other creditors	550	550
	Deferred income	5,000	5,000
	Loans	-	-
		<u>5,550</u>	<u>5,550</u>
<b>7</b>	<b>Creditors: amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Loans	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
<b>8</b>	<b>Statement of movements on total funds</b>		
			<b>Unrestricted funds</b>
			<b>£</b>
	Balance as at 1 April 2021		168,526
	Surplus for the year		<u>36,635</u>
	Balance at 31 March 2022		<u>205,161</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 2022

**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 year ended 31 March 2022.

**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:**

6/1/23.

**Name:**

Nichola Ash

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

ATT

**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