

TAAG CHARITABLE INCORPORATED ORGANISATION

Trustees Annual Report and Accounts

Year ended 31st March 2024

Registered Charity Number: 1188013

TAAG CHARITABLE INCORPORATED ORGANISATION

Year Ended 31st March 2024

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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
Douglas James Anderson – Trustee
Cheryl Joy Watson – 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 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 2024

The trustees present their annual report covering the period from 1st April 2023 to 31st March 2024.

Objects and Activities

- 1) Promote and advance the visual arts in all its forms for the public benefit 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.

The organisation is governed by its constitution which is regularly reviewed and which establishes its powers and objectives.

For 11 years the TAAG building was operated by a Community Interest Company with five volunteer directors. Four TAAG CIC directors are now the trustees of TAAG CIO.

In addition 2 further Trustees have joined the Charity to assist in it's development.

The CIC occupied the current building on a leased basis from the owners, the District Council, from whom the building was purchased in October 2020.

The early days of occupation concentrated on raising essential funds to start refurbishment of the building. Because of the effects of Covid 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.

Continued fundraising and grant applications, including £5000 from The Foyle Foundation, have resulted in further refurbishment of the ground floor facilities and the installation of infrared heating, LED lighting, fire board protection to walls and the fitting of fire doors.

The building reopened to the public again on 29th July 2023 at a cost of £250 000

This included the purchase and refurbishment of the ground floor.

TAAG now owns the building and it will remain an asset for the public benefit for the town and surrounding area for the future.

The redevelopment of the whole building will be completed in a series of stages as the Trustees and the community are able to raise the necessary funds. We feel a delay in final completion is not as important as getting the facilities right and fit for purpose.

Between November 2023 and March 2024 the second phase of redevelopment was completed. This involved the scaffolding of the whole building, structural improvements to the first & second floor, the installation of a new two storey staircase, replacement of windows, completely rebuilding the second floor space and replacing most of the roof.

The upper floors have been stripped back to the core structure. The building is now stable and watertight. This work cost £300 000 to complete. The funds were raised through the successful application for a number of grants, donations and fundraising activities undertaken by the community.

When finances permit the Trustees will commence with Phase III – development of a large multipurpose workshop / meeting room on the first floor.

Phase IV– the creation of 7 community Artist's Studios.

The trustees have effectively used the emails and social media to keep members of the public informed of our intentions, progress, to maintain interest and build support. Our Social Media accounts and the weekly TAAG newsletter are used for this and as a way to advertise events in and around the area as a welcome service to the community. We have developed this communication network significantly since reopening the centre.

The trustees recognise and appreciate the invaluable help that so many of our volunteers have given over the past years in helping us in a variety of ways. This includes the ongoing maintenance & refurbishment, volunteering, promoting the centre and fundraising. We do not employ any members of staff. The centre operates solely through volunteers.

The annual TRAIL sculpture exhibition was temporarily suspended for one year in 2023 (but was relaunched in 2024 attracting many visitors to the town, increasing visibility of our ethos and aims.)

We recognise the ongoing good relationship with Pavilions Teignmouth, town & county councils in offering us additional exhibition space and support during the year.

The choice of art curated in our programmes and workshops is intended to appeal to as wide a public audience as possible, to reflect diversity, accessibility, inclusivity and is designed to develop an insight and appreciation of the arts for our communities. The centre hosted 26 exhibitions between July 2023 and March 2024 with 518 exhibitors taking part. There is a high demand for show & workshop space. We are currently taking bookings for the 2027 exhibition programme. The 2025 & 2026 gallery spaces are fully allocated.

The key financial objective of TAAG is to ensure that the building is financially supported and this has been achieved from donations, grant funding and exhibition income so far. The exhibition programme is actively evolving to attract a wider range of artists and makers from our local area and across the South West.

Having monitored the performance over the past 12 months and considered the projected income and expenditure over the foreseeable future the trustees have a reasonable expectation that the charity has adequate resources for a positive long term future.

The existing trustees feel that the time has come to look to increasing the number of trustees to enable better control of the charity and bring in fresh ideas and suggestions to the board. New trustees are given a copy of the Constitution and the latest annual report and accounts upon their first appointment. Potential trustees are invited to attend a trustees meeting prior to being appointed as a trustee.

The coming year will consolidate the activities of the centre and expand the usage of the building. Additional funding is currently being sought to allow work to begin on the next phase of development, hopefully commencing at some point in 2025.

This report was approved by the board of trustees of TAAG CIO on 13th January 2025 and signed on their behalf by -

Elisabeth Ann Lockyear



TAAG CHARITABLE INCORPORATED ORGANISATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING PROFIT & LOSS ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023
	£	£	£	£
Income				
Sales		40,777		36,659
Donations		126,128		16,395
Gallery rental		16,008		4,095
Gift aid		35,335		-
		218,248		57,149
Cost of sales				
Artists reimbursements		(28,415)		(29,458)
Gross surplus	87%	189,833	48%	27,691
Other income - grants		122,560		6,750
Other income - sundry		4,217		348
Administrative expenses				
Wages and salaries	-		-	
Rates and water	520		663	
Insurance	1,195		1,459	
Light and heat	1,578		263	
Repairs and maintenance	2,145		2,638	
Cleaning	192		43	
Printing, postage and stationary	463		162	
Advertising	774		488	
Telephone & broadband	619		784	
Computer running costs	-		305	
Professional fees	-		-	
Accountancy	685		550	
Bank charges and interest	923		239	
Loan interest	-		-	
Volunteers expenses	184		574	
ACE Jubilee event expenses	-		6,182	
Sundry expenses	1,787		205	
Depreciation of fixtures and fittings	1,222		29	
		(12,287)		(14,584)
Net surplus / (deficit) for the year		304,323		20,205

TAAG CHARITABLE INCORPORATED ORGANISATION

BALANCE SHEET

AS AT 31 MARCH 2023

			2024	2023
	Notes	£	£	£
Fixed assets				
Tangible assets	4		533,670	212,601
			533,670	212,601
Current assets				
Debtors	5	140	9,431	
Cash at bank		11,564	4,934	
		11,704	14,365	
Creditors: amounts falling due within one year	6	(15,685)	(1,600)	
Net current liabilities			(3,981)	12,765
Long term liabilities	7		-	-
Total assets less current liabilities			529,689	225,366
Capital and Reserves				
Unrestricted funds	8		529,689	225,366
Restricted funds			-	-
Total funds			529,689	225,366

For the financial year ended 31 March 2024 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 13 January 2025.



Elisabeth Ann Lockyear
Trustee



Stephen Anthony Brown
Trustee

Charity registration number 1188013

TAAG CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

1.1 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.

1.2 Taxation

The charity is not subject to taxation.

2	Operating Surplus	2024	2023
		£	£
	Operating surplus is stated after charging:		
	Depreciation of tangible assets	<u>1,222</u>	<u>29</u>

3 Grants

During the year, grants totalling £122,560 were received. Of these, £118,560 was restricted and related to renovation works on the property.

The grants are recognised in the Statement of Financial Activities as other income and the associated costs capitalised as property improvements.

A further £9,431 restricted grant was received on 14 April 2023 which related to capital expenditure that was incurred in the previous year in line with the terms of the grant. As such it was recognised within fixed assets and accrued income last year and released this year.

TAAG CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Grants (continued)

Grants were received from the following providers;

	£	
The Foyle Foundation	30,000	Restricted
Department fo Levelling Up, Housing and Communities	88,560	Restricted
Teignbridge District Council	2,500	
Devon County Council	1,500	
	<u>122,560</u>	

4 Tangible fixed assets

	Property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2023	212,486	180	212,666
Additions	316,294	5,997	322,291
At 31 March 2024	<u>528,780</u>	<u>6,177</u>	<u>534,957</u>
Depreciation			
At 1 April 2023	-	65	65
Charge for the year	<u>-</u>	<u>1,222</u>	<u>1,222</u>
At 31 March 2024	<u>-</u>	<u>1,287</u>	<u>1,287</u>
Net Book Value			
At 31 March 2024	<u>528,780</u>	<u>4,890</u>	<u>533,670</u>
At 31 March 2023	<u>212,486</u>	<u>115</u>	<u>212,601</u>

TAAG CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5	Debtors	2024	2023
		£	£
	Trade debtors	-	-
	Accrued income	-	9,431
	Other debtors	140	-
		<u>140</u>	<u>9,431</u>

6	Creditors: amounts falling due within one year	2024	2023
		£	£
	Trade creditors	-	1,050
	Other creditors	685	550
	Deferred income	-	-
	Loans	15,000	-
		<u>15,685</u>	<u>1,600</u>

7	Creditors: amounts falling due after one year	2024	2023
		£	£
	Loans	-	-
		<u>-</u>	<u>-</u>

8 Statement of movements on total funds

	Unrestricted funds
	£
Balance as at 1 April 2023	225,366
Surplus for the year	<u>304,323</u>
Balance at 31 March 2024	<u>529,689</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 2024

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 2024.

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:

27/09/24.

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