

THE TACCHI-MORRIS CENTRE

England & Wales · Charity number 299698

Details

Other names TACCHI MORRIS CENTRE

Status Registered

Legal form Charitable company

Company number [02266134](#)

Registered 1988-07-20

Register [View on the Charity Commission register](#)

Contact

Address April Point
Corfe
Taunton
TA3 7BY

Phone 01823421759

Activities

Objects: TO PROMOTE, MAINTAIN AND ADVANCE EDUCATION PARTICULARLY BY ENCOURAGING THE ARTS AND CRAFTS AND THE USE EXCHANGE AND UNDERSTANDING OF ARTISTIC SKILLS AND TALENTS IN A SPIRIT OF PEACE AND MUTUAL UNDERSTANDING AMONG ALL PEOPLE WITHOUT DISTINCTION OF NATION OR RACE OR POLITICAL RELIGIOUS OR OTHER OPINIONS AND ACQUIRE AND ACCEPT PROPERTY AND IF AND WHEN IT IS AVAILABLE IN PARTICULAR THE HOUSE AND PROPERTY KNOWN AS NORTH CURRY, TAUNTON, SOMERSET AND ENDEAVOUR TO ESTABLISH AND MAINTAIN THERE AN INTERNATIONAL CENTRE, MEMORIAL LIBRARY, CRAFT WORKSHOP, THEATRE AND ANCILLARY EDUCATIONAL FACILITIES.

Activities: The activities of the Trust are to support the work of The Tacchi-Morris Arts Centre both financially and in its artistic programme.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£44,862	£44,287	-	-
2024-03-31	£108,574	£120,713	-	-
2023-03-31	£23,930	£137,037	-	-
2022-03-31	£25,287	£114,325	-	-
2021-03-31	£25,287	£114,325	-	-

Trustees

Name	Role	Appointed
JOHN FLETCHER	Chair	
David Thomas James Duthie		2024-09-01
GRAEME RYAN		
HELEN PAULINE ELLIOTT		
JAMES THOMAS BAKER		
Jill Angela Venn		2015-09-01
John Attwood		2022-11-01
Julian Breeze		2022-11-01
MIKE HOLMES		2013-01-02
Stephen Elliott		2022-09-01
Timothy John Elliott		2024-09-01

THE TACCHI-MORRIS CENTRE

England & Wales - Charity number 299698

Accounts

Company registered number: 2266134
Charity registered number: 299698

**THE TACCHI-MORRIS CENTRE
TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**The Tacchi-Morris Centre
Trustees Report and Unaudited Financial Statements
For The Year Ended 31 March 2025**

Contents

	Page
Charity Information	1
Trustees' Report	2–4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8–11

**The Tacchi-Morris Centre
Charity Information
For The Year Ended 31 March 2025**

Trustees	John Fletcher (Chair) Jim Baker Helen Elliott Jill Venn Mike Holmes Graeme Ryan Patrick West
Company Secretary	John Fletcher
Company Number	2266134
Charity Number	299698
Registered Office	April Point Pickeridge Hill Corfe Taunton Somerset TA3 7BY
Independent Examiner	Gavin Brown FCCA Brunel Chartered Certified Accountants 3 Marco Polo House Cook Way Taunton Somerset TA2 6BJ

The Tacchi-Morris Centre
Company No. 2266134
Trustees' Report for The Year Ended 31 March 2025

The trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

CHARITABLE OBJECTS

To promote, maintain and advance education particularly by encouraging the Arts and Crafts and the use exchange and understanding of artistic skills and talents in a spirit of peace and mutual understanding among all people without distinction of nation or race or political religious or other opinions and acquire and accept property and if and when it is available in particular the house and property known as North Curry, Taunton, Somerset and endeavour to establish and maintain there an International Centre, Memorial library, Craft Workshop, Theatre and ancillary educational facilities.

CHARITABLE ACTIVITIES

The charity provides financial support for the Tacchi-Morris Arts Centre at Monkton Wood Academy (previously known as Heathfield Community School) and is party to a joint use agreement with Somerset County Council and John Cabot Venture Limited (on behalf of Monkton Wood Academy). In accordance with that agreement the centre is operated by a Management Committee comprising the trustees, three members appointed by the County Council, one member appointed by Taunton Deane District Council, the Headteacher of the School and the Centre Director.

ACHIEVEMENTS AND PERFORMANCE

The Tacchi Morris Trust continues to support the Centre through its Annual Endowment contributions. Underpinning this is a very careful ongoing monitoring of the Trust's investments which includes an Annual Review with the Portfolio Managers to ensure optimum performance within an acceptable risk framework which meets the targets necessary to fulfill the Trust's commitment to the Centre. Currently this is £72,000 per annum. In a very volatile economic global environment this presents significant challenges.

This essential funding strand is an integral part of the Centre's budget that includes numerous income streams including ticket sales, bar sales etc - set against the costs of running a very successful Performing Arts Centre which reaches out to communities both near and far - a wide range of interest groups - that help to deliver the Centre's Mission Statement. 'Excellence in the Performing Arts'.

The Centre's Director, Andy Pulleyn and his support team together with our many invaluable volunteers continue to demonstrate on a daily basis their exceptional commitment to the work of the Centre and on behalf of all the Trustees I extend our sincere thanks to them.

As reported in last Year's Review the Centre is now working with the Cabot Learning Foundation and alongside Monkton Wood Academy (formerly Heathfield Community School) with which the Centre shares the same Campus.

The Centre provides crucial curriculum spaces to MWA for drama, dance and music and the Centre is available as a venue for a wide range of other school activities. The Centre Director Andy Pulleyn is available to all school staff who would like to take advantage of the opportunities available.

In this respect the Centre is embarking on a new era in terms of a wider management structure whilst maintaining its absolute autonomy in pursuing its mission within the Performing Arts. As reported in last year's review a JUA has been successfully agreed by the CLF and the Tacchi Morris Trust which is binding on both parties.

In this last year a new Arts Policy has also been agreed that embraces the values, works and opportunities offered by the Centre and will hopefully encourage and enable all the schools and other interested groups within the CLF to partake in the life of the Centre. The potential is enormous.

Transitioning to the CLF administrative structures requires close communication with Senior Management. It is particularly important to ensure the compatibility of the Centre's financial requirements alongside CLF procedures thus maintaining the Centre's independence in all budgeting and accounting matters. The Trustees financial commitment are closely tracked.

The Tacchi Morris Centre and Trustees celebrate 25 years since the Centre opened. It has gone from strength to strength and we look forward to the next quarter of a century.

There will be many challenges ahead, not least financial ones. The Tacchi Morris team and the Trustees will endeavour to uphold the values that define us and which will continue to provide outstanding experiences for young people in the Performing Arts. Alongside this we aim to provide imaginative and innovative programming for the wider community

FINANCIAL REVIEW

The charity saw a surplus of £34,367 (2024 - £98,097) on its investment portfolio during the year. After granting £30,000 (2024 - £100,234) to the Tacchi-Morris Arts Centre Management Committee and paying support costs of £4,520 (2024 - £10,002) the charity achieved a surplus of £575 (2024 - £12,139 deficit).

The Tacchi-Morris Centre
Company No. 2266134
Trustees' Report for The Year Ended 31 March 2025

The charity held reserves of £1,484,647 (2024 - £1,484,072) at the year end. Of which (£29,473) (2024 - (£37,089)) was held in general funds and £1,514,120 (2024 - £1,521,161) was held in permanent endowment.

The charities permanent endowment is held in an investment portfolio managed by HSBC. The trustees meet the portfolio manager annually to review the profile of the portfolio to ensure that earnings will meet the ongoing commitment to contribute to the running of the arts centre.

The Tacchi-Morris Centre
Company No. 2266134
Trustees' Report for The Year Ended 31 March 2025 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a company limited by guarantee without share capital and is governed by memorandum and articles of association incorporated 9 June 1988.

Trustees holding office

The trustees who held office during the year were as follows:

John Fletcher (Chair)
Jim Baker
Helen Elliott
Jill Venn
Mike Holmes
Graeme Ryan
Patrick West

Statement on public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

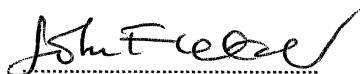
Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Small company rules

This report has 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.



On behalf of the board

John Fletcher
Chair



Date

**The Tacchi-Morris Centre
Independent Examiner's Report
For The Year Ended 31 March 2025**

I report to the charity on my examination of the accounts of The Tacchi-Morris Centre for the year ended 31 March 2025.

Responsibilities and basis of report:

As the charity's trustees of The Tacchi-Morris Centre (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



.....
Gavin Brown FCCA

3 Marco Polo House
Cook Way
Taunton
TA2 6BJ

19/12/2025

.....
Date

**The Tacchi-Morris Centre
Statement of Financial Activities
For The Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
INCOME					
Income and endowments from:					
Dividends		-	39,576	39,576	37,785
Bank compensation payment		-	-	-	-
Donations		729	-	-	-
Bank interest		-	-	-	-
Total		729	39,576	40,305	37,785
EXPENDITURE					
Raising funds:					
Investment portfolio management costs		-	9,766	9,766	10,477
Allocated support costs:					
Bank charges		73	-	73	33
Accountancy fees		900	-	900	900
Other costs		1,287	-	1,287	4,068
		2,260	9,766	12,026	15,478
Charitable activities:					
Arts centre grant		30,000	-	30,000	100,234
Allocated support costs:					
Bank charges		73	-	73	33
Accountancy fees		900	-	900	900
Other costs		1,288	-	1,288	4,068
		32,261	-	32,261	105,235
Total		34,521	9,766	44,287	120,713
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(33,792)	29,810	(3,982)	(82,928)
Net gains/(losses) on investments	5	-	4,557	4,557	70,789
NET INCOME/(EXPENDITURE)		(33,792)	34,367	575	(12,139)
Transfers between funds		41,408	(41,408)	-	-
NET MOVEMENT IN FUNDS		7,616	(7,041)	575	(12,139)
RECONCILIATION OF FUNDS:					
Total funds brought forward		(37,089)	1,521,161	1,484,072	1,496,211
TOTAL FUNDS CARRIED FORWARD	8	(29,473)	1,514,120	1,484,647	1,484,072

The notes on pages 8 to 11 form part of these financial statements.

**The Tacchi-Morris Centre
Balance Sheet
As at 31 March 2025**

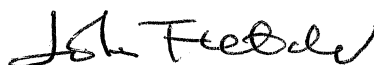

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		35		35
Investments	5		1,519,120		1,526,161
			1,519,155		1,526,196
CURRENT ASSETS					
Debtors	6		-		-
Cash at bank		7,389			-
		7,389			-
Creditors: Amounts falling due within one year	7	(41,897)		(42,124)	
NET CURRENT LIABILITIES			(34,508)		(42,124)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,484,647		1,484,072
NET ASSETS			1,484,647		1,484,072
FUNDS					
Unrestricted funds	8		(29,473)		(37,089)
Endowment funds	8		1,514,120		1,521,161
TOTAL CHARITY FUNDS			1,484,647		1,484,072

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

On behalf of the board

 John Fletcher Date
 Chair

The notes on pages 8 to 11 form part of these financial statements.

**The Tacchi-Morris Centre
Notes to the Financial Statements
For The Year Ended 31 March 2025**

1. Accounting Policies

1.1. Basis of preparation of financial statements

These accounts have been prepared under the historical cost convention, as modified for the revaluation of fixed asset investments, with items recognised at cost or transaction value and have been prepared in accordance with:

- the 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 (FRS 102).
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- and with the Charities Act 2011.

1.2. Income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

1.3. Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Ornaments, books etc	15% on the reducing balance
----------------------	-----------------------------

1.5. Fixed Asset Investments

Investments are included at closing market value in the balance sheet, any gain or loss on investment is credited or charged to the Statement of Financial Activities.

1.6. Taxation

The charity is exempt from Corporation Tax on its charitable activities. Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the accounts.

1.7. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are invested in order to generate sufficient income annually to meet the charity's commitment to contribute to the running of the arts centre.

2. Trustees Remuneration and Expenses

No remuneration or other benefits from the charity were received by the trustees during the current or preceding year. The Charity has not met any individual expenses incurred by the trustees during the current or preceding year.

3. Employee Numbers and Remuneration

The average number of employees, including directors, during the year was as follows: nil (2023: nil). No employee received emoluments more than £60,000.

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

4. Tangible Assets

	Ornaments, books etc £
Cost	
As at 1 April 2024	5,275
As at 31 March 2025	5,275
Depreciation	
As at 1 April 2024	5,240
As at 31 March 2025	5,240
Net Book Value	
As at 31 March 2025	35
As at 1 April 2024	35

5. Fixed Asset Investments

	2025	2024
	£	£
Market Value at 1 April 2024	1,526,161	1,501,720
Income received	39,576	37,785
Management charges	(9,766)	(10,477)
Withdrawals	(41,408)	(73,656)
Revaluation gains/(losses)	4,557	70,789
Market value at 31 March 2025	1,519,120	1,526,161
Investments at market value comprise:-		
Investment property – Land at White Street North Curry	5,000	5,000
HSBC managed investment portfolio – Listed shares and unit trusts	1,495,505	1,482,615
HSBC managed investment portfolio – Cash	18,615	38,546
	1,519,120	1,526,161
Historical Cost as at 31 March 2025	1,539,024	1,539,024

6. Debtors

	2025	2024
	£	£
TMAC repayment	-	-
Prepayments and accrued income	-	-
	-	-

7. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Bank overdraft	-	227
Grant payable to arts centre	40,097	40,097
Accruals and deferred income	1,800	1,800
	41,897	42,124

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

8. Analysis of Charitable Funds

8.1 Movement in funds

	At 1 Apr 2024	Incoming resources	Resources expended	Gains/(losses)	Transfers	At 31 Mar 2025
	£	£	£	£		£
General fund	(41,103)	729	(34,521)	-	41,408	(33,487)
Revaluation reserve	4,014	-	-	-	-	4,014
Unrestricted funds	(37,089)	729	(34,521)	-	41,408	(29,473)
Tacchi-Morris Arts Centre Fund	1,521,161	39,576	(9,766)	4,557	(41,408)	1,514,120
Endowment funds	1,521,161	39,576	(9,766)	4,557	(41,408)	1,514,120
Total Charity funds	1,484,072	40,305	44,287	4,557	-	1,484,647

8.2 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	At 31 Mar 2025
	£	£	£
Year ended 31 March 2025			
Tangible assets	35	-	35
Investments	5,000	1,514,120	1,519,120
Current assets	7,389	-	7,389
Creditors less than 1 year	(41,897)	-	(41,897)
Net assets	(29,473)	1,514,120	1,484,647

	Unrestricted funds	Endowment funds	At 31 Mar 2024
	£	£	£
Year ended 31 March 2024			
Tangible assets	35	-	35
Investments	5,000	1,521,161	1,526,161
Current assets	-	-	-
Creditors less than 1 year	(42,124)	-	(42,124)
Net assets	(37,809)	1,521,161	1,484,072

8.3 Details of funds

Tacchi-Morris Arts Centre Fund:- This fund was established to generate income adequate to meet the charity's ongoing commitment to the running costs of the arts centre and is invested in a managed investment portfolio with HSBC.

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

9. Commitments

The charity's contribution to the costs of operating the arts centre are agreed in the Management Committee budget annually and paid quarterly. The amount committed for the year ending 31 March 2026 is £72,000. Additionally, the trust may be required to contribute to any deficit over the centre's budget.

10. Related Party Transactions

The charity awarded grants of £30,000 (2024 - £100,234) to the Tacchi-Morris Arts Centre Management Committee, a joint venture between the charity, Monkton Wood Academy and the Cabot Learning Foundation.

11. Company Limited by Guarantee

The charity is a company limited by guarantee and does not have share capital. Each member's guarantee is limited to £1.

THE TACCHI-MORRIS CENTRE

England & Wales - Charity number 299698

Accounts

Company registered number: 2266134
Charity registered number: 299698

**THE TACCHI-MORRIS CENTRE
TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**The Tacchi-Morris Centre
Trustees Report and Unaudited Financial Statements
For The Year Ended 31 March 2024**

Contents

	Page
Charity Information	1
Trustees' Report	2–3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7–10

**The Tacchi-Morris Centre
Charity Information
For The Year Ended 31 March 2024**

Trustees	John Fletcher (Chair) Jim Baker Helen Elliott Jill Venn Mike Holmes Graeme Ryan Patrick West
Company Secretary	John Fletcher
Company Number	2266134
Charity Number	299698
Registered Office	April Point Pickeridge Hill Corfe Taunton Somerset TA3 7BY
Independent Examiner	Gavin Brown FCCA Brunel Chartered Certified Accountants 3 Marco Polo House Cook Way Taunton Somerset TA2 6BJ

The Tacchi-Morris Centre
Company No. 2266134
Trustees' Report for The Year Ended 31 March 2024

The trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

CHARITABLE OBJECTS

To promote, maintain and advance education particularly by encouraging the Arts and Crafts and the use exchange and understanding of artistic skills and talents in a spirit of peace and mutual understanding among all people without distinction of nation or race or political religious or other opinions and acquire and accept property and if and when it is available in particular the house and property known as North Curry, Taunton, Somerset and endeavour to establish and maintain there an International Centre, Memorial library, Craft Workshop, Theatre and ancillary educational facilities.

CHARITABLE ACTIVITIES

The charity provides financial support for the Tacchi-Morris Arts Centre at Monkton Wood Academy (previously known as Heathfield Community School) and is party to a joint use agreement with Somerset County Council and John Cabot Venture Limited (on behalf of Monkton Wood Academy). In accordance with that agreement the centre is operated by a Management Committee comprising the trustees, three members appointed by the County Council, one member appointed by Taunton Deane District Council, the Headteacher of the School and the Centre Director.

ACHIEVEMENTS AND PERFORMANCE

During this period Heathfield Community School joined the Cabot Learning Federation academy trust (December 2023) and as part of that process the Joint Use Agreement for the arts centre was renewed with the new partnership being between the Tacchi-Morris Trust and the Cabot Learning Federation. The changeover led to several changes in processes and systems throughout this period as the centre transitioned to the new partnership.

Despite these changes, the art centre's activity continued and over this period the programme of shows and events saw approximately 18,500 visitors and the Community Classes programme had approaching 1500 admits.

Through partnership with Monkton Wood Academy (formerly Heathfield Community School) there was a series of school performances including a Young Musicians of the Year concert, a workshop residency and performance with the band Afriquoi, and a special Performing Arts Showcase.

The school's performing arts 6th form The SPACE brought a sold-out production of Grease to the centre with as well as spectacular SPACEFEST dance show.

West Monkton Primary School brought their end of year show to the centre and there was a special music gig organised and performed by Richard Huish college students.

The professional programme incorporated the regular mix of theatre, music, dance and comedy. Highlights included an immersive production Kinder by Smoking Apples Theatre that told the story of the WWII Kinder train transports. Frozen Light Theatre returned with a production The Bar at the Edge of Time for an audience of people with Profound and Multiple Learning Disabilities (PMLD). Vamos Theatre also returned with a full-mask production Boy on the Roof exploring issues around loneliness and living with ADHD.

A range of community groups continues to hire the centre for productions including the returning Taunton Thespians, TAOS Musical Theatre, Taunton Festival of the Arts, @2K Theatre, and Take Art's Spring Forward dance event.

FINANCIAL REVIEW

The charity saw a surplus of £98,097 (2023 - £97,503 deficit) on its investment portfolio during the year. After granting £100,234 (2023 - £122,330) to the Tacchi-Morris Arts Centre Management Committee and paying support costs of £10,002 (2023 - £3,182) the charity incurred a deficit of £12,139 (2023 - £223,015).

The charity held reserves of £1,484,072 (2023 - £1,496,211) at the year end. Of which (£37,089) (2023 - (£509)) was held in general funds and £1,521,161 (2023 - £1,496,720) was held in permanent endowment.

The charities permanent endowment is held in an investment portfolio managed by HSBC. The trustees meet the portfolio manager annually to review the profile of the portfolio to ensure that earnings will meet the ongoing commitment to contribute to the running of the arts centre.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a company limited by guarantee without share capital and is governed by memorandum and articles of association incorporated 9 June 1988.

Trustees holding office

The trustees who held office during the year were as follows:

John Fletcher (Chair)
Jim Baker
Helen Elliott
Jill Venn
Mike Holmes
Graeme Ryan
Patrick West

Statement on public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

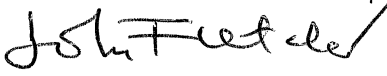
Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company rules

This report has 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.

 18/12/2024

On behalf of the board

Date

John Fletcher
Chair

**The Tacchi-Morris Centre
Independent Examiner's Report
For The Year Ended 31 March 2024**

I report to the charity on my examination of the accounts of The Tacchi-Morris Centre for the year ended 31 March 2024.

Responsibilities and basis of report:

As the charity's trustees of The Tacchi-Morris Centre (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

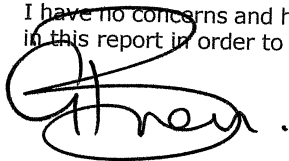
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



Gavin Brown FCCA
3 Marco Polo House
Cook Way
Taunton
TA2 6BJ

Date 18/12/2024

**The Tacchi-Morris Centre
Statement of Financial Activities
For The Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
INCOME					
Income and endowments from:					
Investments:					
Dividends		-	37,785	37,785	23,930
Bank compensation payment		-	-	-	-
Bank interest		-	-	-	-
Total		-	37,785	37,785	23,930
EXPENDITURE					
Raising funds:					
Investment portfolio management costs		-	10,477	10,477	11,525
Allocated support costs:					
Bank charges		33	-	33	82
Accountancy fees		900	-	900	900
Other costs		4,068	-	4,068	609
		5,001	10,477	15,478	13,116
Charitable activities:					
Arts centre grant		100,234	-	100,234	122,330
Allocated support costs:					
Bank charges		33	-	33	82
Accountancy fees		900	-	900	900
Other costs		4,068	-	4,068	609
		105,235	-	105,235	123,921
Total		110,236	10,477	120,713	137,037
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
		(110,236)	27,308	(82,928)	(104,612)
Net gains/(losses) on investments	5	-	70,789	70,789	(118,403)
NET INCOME/(EXPENDITURE)		(110,236)	98,097	(12,139)	(223,015)
Transfers between funds		73,656	(73,656)	-	-
NET MOVEMENT IN FUNDS		(36,580)	24,441	(12,139)	(223,015)
RECONCILIATION OF FUNDS:					
Total funds brought forward		(509)	1,496,720	1,496,211	1,719,226
TOTAL FUNDS CARRIED FORWARD	8	(37,089)	1,521,161	1,484,072	1,496,211

The notes on pages 7 to 10 form part of these financial statements.

**The Tacchi-Morris Centre
Balance Sheet
As at 31 March 2024**


	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		35		35
Investments	5		<u>1,526,161</u>		<u>1,501,720</u>
			1,526,196		1,501,755
CURRENT ASSETS					
Debtors	6	-	-	-	-
Cash at bank				<u>4,119</u>	
				4,119	
Creditors: Amounts falling due within one year	7	(42,124)		(9,663)	
NET CURRENT LIABILITIES			(42,124)		(5,544)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,484,072		1,496,211
NET ASSETS			1,484,072		1,496,211
FUNDS					
Unrestricted funds	8		(37,089)		(509)
Endowment funds	8		<u>1,521,161</u>		<u>1,496,720</u>
TOTAL CHARITY FUNDS			1,484,072		1,496,211

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

On behalf of the board



John Fletcher
Chair

Date

18/12/24

The notes on pages 7 to 10 form part of these financial statements.

**The Tacchi-Morris Centre
Notes to the Financial Statements
For The Year Ended 31 March 2024**

1. Accounting Policies

1.1. Basis of preparation of financial statements

These accounts have been prepared under the historical cost convention, as modified for the revaluation of fixed asset investments, with items recognised at cost or transaction value and have been prepared in accordance with:

- the 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 (FRS 102).
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- and with the Charities Act 2011.

1.2. Income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

1.3. Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Ornaments, books etc	15% on the reducing balance
----------------------	-----------------------------

1.5. Fixed Asset Investments

Investments are included at closing market value in the balance sheet, any gain or loss on investment is credited or charged to the Statement of Financial Activities.

1.6. Taxation

The charity is exempt from Corporation Tax on its charitable activities. Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the accounts.

1.7. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are invested in order to generate sufficient income annually to meet the charity's commitment to contribute to the running of the arts centre.

2. Trustees Remuneration and Expenses

No remuneration or other benefits from the charity were received by the trustees during the current or preceding year. The Charity has not met any individual expenses incurred by the trustees during the current or preceding year.

3. Employee Numbers and Remuneration

The average number of employees, including directors, during the year was as follows: nil (2023: nil). No employee received emoluments more than £60,000.

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

4. Tangible Assets

	Ornaments, books etc £
Cost	
As at 1 April 2023	5,275
As at 31 March 2024	<u>5,275</u>
Depreciation	
As at 1 April 2023	5,240
As at 31 March 2024	<u>5,240</u>
Net Book Value	
As at 31 March 2024	<u>35</u>
As at 1 April 2023	<u>35</u>

5. Fixed Asset Investments

	2024 £	2023 £
Market Value at 1 April 2023	1,501,720	1,708,152
Income received	37,785	32,425
Management charges	(10,477)	(11,525)
Withdrawals	(73,656)	(108,929)
Revaluation gains/(losses)	70,789	(118,403)
Market value at 31 March 2024	<u>1,526,161</u>	<u>1,501,720</u>
Investments at market value comprise:-		
Investment property – Land at White Street North Curry	5,000	5,000
HSBC managed investment portfolio – Listed shares and unit trusts	1,482,615	1,429,025
HSBC managed investment portfolio – Cash	38,546	67,695
Historical Cost as at 31 March 2024	<u>1,526,161</u>	<u>1,501,720</u>
	1,539,024	1,539,024

6. Debtors

	2024 £	2023 £
TMAC repayment	-	-
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>

7. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Bank overdraft	227	-
Grant payable to arts centre	40,097	7,863
Accruals and deferred income	1,800	1,800
	<u>42,124</u>	<u>9,663</u>

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

8. Analysis of Charitable Funds

8.1 Movement in funds

	At 1 Apr 2023	Incoming resources	Resources expended	Gains/(losses)	Transfers	At 31 Mar 2024
	£	£	£	£		£
General fund	(4,523)	-	(110,236)		73,656	(41,103)
Revaluation reserve	4,014	-	-		-	4,014
Unrestricted funds	(509)	-	(110,236)	-	73,656	(37,089)
Tacchi-Morris Arts Centre Fund	1,496,720	37,785	(10,477)	70,789	(73,656)	1,521,161
Endowment funds	1,496,720	37,785	(10,477)	70,789	(73,656)	1,521,161
Total Charity funds	1,496,211	37,785	(120,713)	70,789	-	1,484,072

8.2 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	At 31 Mar 2024
	£	£	£
Year ended 31 March 2024			
Tangible assets	35	-	35
Investments	5,000	1,521,161	1,526,161
Current assets	-	-	-
Creditors less than 1 year	(42,124)	-	(42,124)
Net assets	(37,809)	1,521,161	1,484,072

	Unrestricted funds	Endowment funds	At 31 Mar 2023
	£	£	£
Year ended 31 March 2023			
Tangible assets	35	-	35
Investments	5,000	1,496,720	1,501,720
Current assets	4,119	-	4,119
Creditors less than 1 year	(9,663)	-	(9,663)
Net assets	(509)	1,496,720	1,496,211

8.3 Details of funds

Tacchi-Morris Arts Centre Fund:- This fund was established to generate income adequate to meet the charity's ongoing commitment to the running costs of the arts centre and is invested in a managed investment portfolio with HSBC.

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

9. Commitments

The charity's contribution to the costs of operating the arts centre are agreed in the Management Committee budget annually and paid quarterly. The amount committed for the year ending 31 March 2025 is £72,000. Additionally, the trust may be required to contribute to any deficit over the centre's budget.

10. Related Party Transactions

The charity awarded grants of £100,234 (2023 - £122,330) to the Tacchi-Morris Arts Centre Management Committee, a joint venture between the charity, Somerset County Council and the Governors of Heathfield Community School, of which the trustees are members. At the year-end grants of £40,097 were payable (2023 - £7,863) to the Management Committee.

11. Company Limited by Guarantee

The charity is a company limited by guarantee and does not have share capital. Each member's guarantee is limited to £1.

THE TACCHI-MORRIS CENTRE

England & Wales - Charity number 299698

Accounts

Company registered number: 2266134
Charity registered number: 299698

**THE TACCHI-MORRIS CENTRE
TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**The Tacchi-Morris Centre
Trustees Report and Unaudited Financial Statements
For The Year Ended 31 March 2022**

Contents

	Page
Charity Information	1
Trustees' Report	2–3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7–10

The Tacchi-Morris Centre
Company No. 2266134
Trustees' Report for The Year Ended 31 March 2022

The trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

CHARITABLE OBJECTS

To promote, maintain and advance education particularly by encouraging the Arts and Crafts and the use exchange and understanding of artistic skills and talents in a spirit of peace and mutual understanding among all people without distinction of nation or race or political religious or other opinions and acquire and accept property and if and when it is available in particular the house and property known as North Curry, Taunton, Somerset and endeavour to establish and maintain there an International Centre, Memorial library, Craft Workshop, Theatre and ancillary educational facilities.

CHARITABLE ACTIVITIES

The charity provides financial support for the Tacchi-Morris Arts Centre at Heathfield Community School and is party to a joint use agreement with Somerset County Council and the Governors of Heathfield Community School. In accordance with that agreement the centre is operated by a Management Committee comprising the trustees, three members appointed by the County Council, one member appointed by Taunton Deane District Council, the Headteacher of the School and the Centre Director.

ACHIEVEMENTS AND PERFORMANCE

During this period the Centre, led by the Centre Director Andy Pullyn and his team successfully guided the Centre out of the serious restrictions imposed by COVID-19. During the pandemic the team kept the Centre ticking over by skilfully exploring the various strands of funding that were made available by a range of bodies. Throughout, the Trust continued to contribute its annual payments to the Centre despite the lack of income due to the closure.

This funding placed the Centre in a strong position to build up its artistic and community programmes. Gradually the Centre became more active whilst paying strict adherence to the control measures required by COVID-19 to protect audiences, participants and Centre staff.

During this time the Centre was used as a venue for Heathfield Community School to deliver its responsibilities to its students with respect to the COVID-19 vaccination programmes. Centre staff helped to deliver this. This was very much appreciated within the community.

At this time the Centre Director began discussions with the local council with the intention of creating a community hub at the Centre.

Generous funding was made available to refurbish the Centre's bar and coffee facilities. A number of social groups have been created that meet to pursue a range of activities. This further builds on the excellent relationships enjoyed with the local council and was a welcome initiative as the community emerged from COVID-19.

The centre is not complacent. Known and unknown challenges lies ahead. The Management Committee and Tacchi Morris Trust are proactive in supporting the work of the Centre. Budgets are constantly monitored. There is an ethos of 'can do' and a determination to seek new opportunities to promote the Centre's mission.

FINANCIAL REVIEW

The charity saw a net gain of £55,270 (2021 - £300,380) on its investment portfolio during the year. After granting £67,533 (2021 - £96,612) to the Tacchi-Morris Arts Centre Management Committee and paying support costs of £2,014 (2021 - £2,352) the charity incurred a deficit of £14,277 (2021 - £201,416 gain).

The charity held reserves of £1,719,226 (2021 - £1,733,503) at the year end. Of which £14,815 (2021 - £12,362) was held in general funds and £1,704,411 (2021 - £1,721,141) was held in permanent endowment.

The charities permanent endowment is held in an investment portfolio managed by HSBC. The trustees meet the portfolio manager annually to review the profile of the portfolio to ensure that earnings will meet the ongoing commitment to contribute to the running of the arts centre.

The Tacchi-Morris Centre
Company No. 2266134
Trustees' Report for The Year Ended 31 March 2022 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a company limited by guarantee without share capital and is governed by memorandum and articles of association incorporated 9 June 1988.

Trustees holding office

The trustees who held office during the year were as follows:

John Fletcher (Chair)
Jim Baker
Helen Elliott
Jill Venn
Mike Holmes
Graeme Ryan
Patrick West

Statement on public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company rules

This report has 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.

On behalf of the board

Date

John Fletcher
Chair



8/12/2022

**The Tacchi-Morris Centre
Independent Examiner's Report
For The Year Ended 31 March 2022**

I report to the charity on my examination of the accounts of The Tacchi-Morris Centre for the year ended 31 March 2022.

Responsibilities and basis of report:

As the charity's trustees of The Tacchi-Morris Centre (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

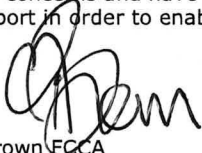
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



Gavin Brown ECCA
Brunel House
Bindon Road
Taunton
TA2 6BJ

Date 14/12/2022

**The Tacchi-Morris Centre
Balance Sheet
As at 31 March 2022**

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		35		35
Investments	5		<u>1,708,152</u>		<u>1,726,141</u>
			1,708,187		1,726,176
CURRENT ASSETS					
Debtors	6	4,467		-	
Cash at bank		<u>8,372</u>		<u>32,365</u>	
		12,839		32,365	
Creditors: Amounts falling due within one year	7	(1,800)		(25,038)	
NET CURRENT ASSETS			<u>11,039</u>		<u>7,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,719,226</u>		<u>1,733,503</u>
NET ASSETS			<u>1,719,226</u>		<u>1,733,503</u>
FUNDS					
Unrestricted funds	8		14,815		12,362
Endowment funds	8		<u>1,704,411</u>		<u>1,721,141</u>
TOTAL CHARITY FUNDS			<u>1,719,226</u>		<u>1,733,503</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

On behalf of the board

John Fletcher
Chair

Date

 8/12/22

The notes on pages 7 to 10 form part of these financial statements.

**The Tacchi-Morris Centre
Statement of Financial Activities
For The Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2022 £	Total funds 2021 £
INCOME					
Income and endowments from:					
Investments:					
Dividends		-	25,932	25,932	23,468
Bank compensation payment		-	-	-	1,817
Bank interest		-	-	-	2
Total		-	25,932	25,932	25,287
EXPENDITURE					
Raising funds:					
Investment portfolio management costs		-	14,304	14,304	15,361
Allocated support costs:					
Bank charges		8	-	8	39
Accountancy fees		999	-	999	957
Other costs		-	-	-	180
		1,007	14,304	15,311	16,537
Charitable activities:					
Arts centre grant		67,533	-	67,533	96,612
Allocated support costs:					
Bank charges		8	-	8	39
Accountancy fees		999	-	999	957
Other costs		-	-	-	180
		68,540	-	68,540	97,788
Total		69,547	14,304	83,851	114,325
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(69,547)	11,628	(47,919)	(89,038)
Net gains/(losses) on investments	5	-	43,642	43,642	290,454
NET INCOME/(EXPENDITURE)		(69,547)	55,270	(14,277)	201,416
Transfers between funds		72,000	(72,000)	-	-
NET MOVEMENT IN FUNDS		2,453	(16,730)	(14,277)	201,416
RECONCILIATION OF FUNDS:					
Total funds brought forward		12,362	1,721,141	1,733,503	1,532,087
TOTAL FUNDS CARRIED FORWARD	8	14,815	1,704,411	1,719,226	1,733,503

The notes on pages 7 to 10 form part of these financial statements.

1. Accounting Policies

1.1. Basis of preparation of financial statements

These accounts have been prepared under the historical cost convention, as modified for the revaluation of fixed asset investments, with items recognised at cost or transaction value and have been prepared in accordance with:

- the 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 (FRS 102).
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- and with the Charities Act 2011.

1.2. Income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

1.3. Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Ornaments, books etc	15% on the reducing balance
----------------------	-----------------------------

1.5. Fixed Asset Investments

Investments are included at closing market value in the balance sheet, any gain or loss on investment is credited or charged to the Statement of Financial Activities.

1.6. Taxation

The charity is exempt from Corporation Tax on its charitable activities. Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the accounts.

1.7. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are invested in order to generate sufficient income annually to meet the charity's commitment to contribute to the running of the arts centre.

2. Trustees Remuneration and Expenses

No remuneration or other benefits from the charity were received by the trustees during the current or preceding year. The Charity has not met any individual expenses incurred by the trustees during the current or preceding year.

3. Employee Numbers and Remuneration

The average number of employees, including directors, during the year was as follows: nil (2021: nil). No employee received emoluments in excess of £60,000.

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Ornaments, books etc £
Cost	
As at 1 April 2021	5,275
As at 31 March 2022	<u>5,275</u>
Depreciation	
As at 1 April 2021	5,240
As at 31 March 2022	<u>5,240</u>
Net Book Value	
As at 31 March 2022	<u>35</u>
As at 1 April 2021	<u>35</u>

5. Fixed Asset Investments

	2022 £	2021 £
Market Value at 1 April 2021	1,726,141	1,519,722
Income received	25,932	23,468
Management charges	(14,304)	(15,361)
Withdrawals	(73,259)	(92,142)
Revaluation gains/(losses)	43,642	290,454
Market value at 31 March 2022	<u>1,708,152</u>	<u>1,726,141</u>
Investments at market value comprise:-		
Investment property – Land at White Street North Curry	5,000	5,000
HSBC managed investment portfolio – Listed shares and unit trusts	1,673,122	1,693,005
HSBC managed investment portfolio – Cash	30,030	28,136
	<u>1,708,152</u>	<u>1,726,141</u>
Historical Cost as at 31 March 2021	1,539,024	1,539,024

6. Debtors

	2022 £	2021 £
TMAC repayment	4,467	-
Prepayments and accrued income	-	-
	<u>4,467</u>	<u>-</u>

7. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Grant payable to arts centre	-	21,198
Accruals and deferred income	1,800	3,840
	<u>1,800</u>	<u>25,038</u>

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

8. Analysis of Charitable Funds

8.1 Movement in funds

	At 1 Apr 2021	Incoming resources	Resources expended	Gains/(losses)	Transfers	At 31 Mar 2022
	£	£	£	£		£
General fund	8,348	-	(69,547)	-	72,000	10,801
Revaluation reserve	4,014	-	-	-	-	4,014
Unrestricted funds	12,362	-	(69,547)	-	72,000	14,815
Tacchi-Morris Arts Centre Fund	1,721,141	25,932	(14,304)	43,642	(72,000)	1,704,411
Endowment funds	1,721,141	25,932	(83,851)	43,642	(72,000)	1,704,411
Total Charity funds	1,733,503	25,932	(83,851)	43,642	-	1,719,226

8.2 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	At 31 Mar 2022
	£	£	£
Year ended 31 March 2022			
Tangible assets	35	-	35
Investments	5,000	1,703,152	1,708,152
Current assets	12,839	-	12,839
Creditors less than 1 year	(1,800)	-	(1,800)
Net assets	16,074	1,703,152	1,719,226

	Unrestricted funds	Endowment funds	At 31 Mar 2021
	£	£	£
Year ended 31 March 2021			
Tangible assets	35	-	35
Investments	5,000	1,721,141	1,726,141
Current assets	32,365	-	32,365
Creditors less than 1 year	(25,038)	-	(25,038)
Net assets	12,362	1,721,141	1,733,503

8.3 Details of funds

Tacchi-Morris Arts Centre Fund:- This fund was established to generate income adequate to meet the charity's ongoing commitment to the running costs of the arts centre and is invested in a managed investment portfolio with HSBC.

**The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022**

9. Commitments

The charity's contribution to the costs of operating the arts centre are agreed in the Management Committee budget annually and paid quarterly. The amount committed for the year ending 31 March 2023 is £72,000. Additionally, the trust may be required to contribute to any deficit over the centre's budget.

10. Related Party Transactions

The charity awarded grants of £67,533 (2021 - £96,612) to the Tacchi-Morris Arts Centre Management Committee, a joint venture between the charity, Somerset County Council and the Governors of Heathfield Community School, of which the trustees are members. At the year-end grants of £4,467 were repayable (2021 - £21,198 payable) to the Management Committee.

11. Company Limited by Guarantee

The charity is a company limited by guarantee and does not have share capital. Each member's guarantee is limited to £1.

THE TACCHI-MORRIS CENTRE

England & Wales - Charity number 299698

Accounts

Company registered number: 2266134
Charity registered number: 299698

**THE TACCHI-MORRIS CENTRE
TRUSTEES REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**The Tacchi-Morris Centre
Trustees Report and Unaudited Financial Statements
For The Year Ended 31 March 2021**

Contents

	Page
Charity Information	1
Trustees' Report	2–3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7–10

**The Tacchi-Morris Centre
Charity Information
For The Year Ended 31 March 2021**

Trustees

John Fletcher (Chair)
Jim Baker
Helen Elliott
Viv Streeter (resigned 04/11/20)
Jill Venn
Mike Holmes
Graeme Ryan
Jan Leigh (retired 30/09/21)
Patrick West

Company Secretary John Fletcher

Company Number 2266134

Charity Number 299698

Registered Office

April Point
Pickeridge Hill
Corfe
Taunton
Somerset
TA3 7BY

Independent Examiner

Gavin Brown FCCA
David Collard and Co
Brunel House
Bindon Road
Taunton
Somerset
TA2 6BJ

The Tacchi-Morris Centre
Company No. 2266134
Trustees' Report for The Year Ended 31 March 2021

The trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

CHARITABLE OBJECTS

To promote, maintain and advance education particularly by encouraging the Arts and Crafts and the use exchange and understanding of artistic skills and talents in a spirit of peace and mutual understanding among all people without distinction of nation or race or political religious or other opinions and acquire and accept property and if and when it is available in particular the house and property known as North Curry, Taunton, Somerset and endeavour to establish and maintain there an International Centre, Memorial library, Craft Workshop, Theatre and ancillary educational facilities.

CHARITABLE ACTIVITIES

The charity provides financial support for the Tacchi-Morris Arts Centre at Heathfield Community School and is party to a joint use agreement with Somerset County Council and the Governors of Heathfield Community School. In accordance with that agreement the centre is operated by a Management Committee comprising the trustees, three members appointed by the County Council, one member appointed by Taunton Deane District Council, the Headteacher of the School and the Centre Director.

ACHIEVEMENTS AND PERFORMANCE

This period of time was dominated by the impacts of the Covid virus. The Centre Director and his team worked tirelessly to ensure the Centre could continue to function within the parameters set down by the Covid restrictions. Their adaptability, ingenuity and determination enabled the team to meet the essential needs of keeping the infrastructure of the Art's Centre ticking over during a period of vastly reduced activity.

The budget was very closely monitored throughout and the Trust continued to offer its financial report as agreed on an annual basis.

The Centre Director, Andy Pulleyn was very proactive in ensuring the various financial support measures made available through local and national initiatives were utilised to protect staffing and other key elements thus ensuring the long term future of the Centre.

It was essential to maintain excellent communication throughout. The Trustees had several zoom meetings both between themselves and the Management Committee.

The Chair of the Trust was in regular contact with the Centre Director.

The Trustees were also in touch with its Investment Portfolio Managers to review its performance in meeting the financial targets set and to adjust the strategies followed if it was deemed necessary.

At the end of this financial period the future is still uncertain as a result of the ongoing pandemic.

The Trustees and Centre staff continue to monitor the situation very closely but also optimistically, with a realistic level of forward planning which will hopefully see a pick up in Centre activity as we all emerge from the pandemic.

FINANCIAL REVIEW

The charity saw a net return of £300,380 (2020 – £170,904 loss) on its investment portfolio during the year. After granting £96,612 (2020 - £114,144) to the Tacchi-Morris Arts Centre Management Committee and paying support costs of £2,352 (2020 - £1,979) the charity made a surplus of £201,416 (2020 - £287,027 deficit).

The charity held reserves of £1,733,503 (2020 - £1,532,087) at the year end. Of which £12,362 (2020 - £24,517) was held in general funds and £1,721,141 (2020 - £1,507,570) was held in permanent endowment.

The charities permanent endowment is held in an investment portfolio managed by HSBC. The trustees meet the portfolio manager annually to review the profile of the portfolio to ensure that earnings will meet the ongoing commitment to contribute to the running of the arts centre.

The Tacchi-Morris Centre
Company No. 2266134
Trustees' Report for The Year Ended 31 March 2021 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a company limited by guarantee without share capital and is governed by memorandum and articles of association incorporated 9 June 1988.

Trustees holding office

The trustees who held office during the year were as follows:

John Fletcher (Chair)
Jim Baker
Helen Elliott
Viv Streeter (resigned 04/11/20)
Jill Venn
Mike Holmes
Graeme Ryan
Jan Leigh (retired September 2021)
Patrick West

Statement on public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

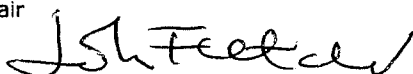
Small company rules

This report has 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.

On behalf of the board
John Fletcher
Chair

Date

16/12/21



**The Tacchi-Morris Centre
Independent Examiner's Report
For The Year Ended 31 March 2021**

I report to the charity on my examination of the accounts of The Tacchi-Morris Centre for the year ended 31 March 2021.

Responsibilities and basis of report:

As the charity's trustees of The Tacchi-Morris Centre (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

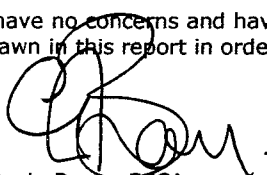
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



Gavin Brown FCCA

Brunel House
Bindon Road
Taunton
TA2 6BJ

Date 16/12/2021

**The Tacchi-Morris Centre
Statement of Financial Activities
For The Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
INCOME					
Income and endowments from:					
Investments:					
Dividends		-	23,468	23,468	52,933
Bank compensation payment		1,817	-	1,817	-
Bank interest		2	-	2	116
Total		1,819	23,468	25,287	53,049
EXPENDITURE					
Raising funds:					
Investment portfolio management costs		-	15,361	15,361	16,030
Allocated support costs:					
Bank charges		39	-	39	40
Accountancy fees		957	-	957	627
Other costs		180	-	180	322
		1,176	15,361	16,537	17,019
Charitable activities:					
Arts centre grant		96,612	-	96,612	114,144
Allocated support costs:					
Bank charges		39	-	39	41
Accountancy fees		957	-	957	627
Other costs		180	-	180	322
		97,788	-	97,788	115,134
Total		98,964	15,361	114,325	132,153
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(97,145)	8,107	(89,038)	(79,104)
Net gains/(losses) on investments	5	-	290,454	290,454	(207,923)
NET INCOME/(EXPENDITURE)		(97,145)	298,561	201,416	(287,027)
Transfers between funds		84,990	(84,990)	-	-
NET MOVEMENT IN FUNDS		(12,155)	213,571	201,416	(287,027)
RECONCILIATION OF FUNDS:					
Total funds brought forward		24,517	1,507,570	1,532,087	1,819,114
TOTAL FUNDS CARRIED FORWARD	8	12,362	1,721,141	1,733,503	1,532,087

The notes on pages 7 to 10 form part of these financial statements.

**The Tacchi-Morris Centre
Balance Sheet
As at 31 March 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		35		35
Investments	5		<u>1,726,141</u>		<u>1,519,722</u>
			1,726,176		1,519,757
CURRENT ASSETS					
Debtors	6		-	5,507	
Cash at bank		<u>32,365</u>		<u>8,749</u>	
		32,365		14,256	
Creditors: Amounts falling due within one year	7	<u>(25,038)</u>		<u>(1,926)</u>	
NET CURRENT ASSETS			<u>7,327</u>		<u>12,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,733,503</u>		<u>1,532,087</u>
NET ASSETS			<u>1,733,503</u>		<u>1,532,087</u>
FUNDS					
Unrestricted funds	8		12,362	24,517	
Endowment funds	8		<u>1,721,141</u>	<u>1,507,570</u>	
TOTAL CHARITY FUNDS			<u>1,733,503</u>	<u>1,532,087</u>	

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

On behalf of the board

John Fletcher
Chair

Date

16/12/21

John Fletcher

The notes on pages 7 to 10 form part of these financial statements.

**The Tacchi-Morris Centre
Notes to the Financial Statements
For The Year Ended 31 March 2021**

1. Accounting Policies

1.1. Basis of preparation of financial statements

These accounts have been prepared under the historical cost convention, as modified for the revaluation of fixed asset investments, with items recognised at cost or transaction value and have been prepared in accordance with:

- the 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 (FRS 102).
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).
- and with the Charities Act 2011.

1.2. Income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

1.3. Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Ornaments, books etc	15% on the reducing balance
----------------------	-----------------------------

1.5. Fixed Asset Investments

Investments are included at closing market value in the balance sheet, any gain or loss on investment is credited or charged to the Statement of Financial Activities.

1.6. Taxation

The charity is exempt from Corporation Tax on its charitable activities. Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the accounts.

1.7. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are invested in order to generate sufficient income annually to meet the charity's commitment to contribute to the running of the arts centre.

2. Trustees Remuneration and Expenses

No remuneration or other benefits from the charity were received by the trustees during the current or preceding year. The Charity has not met any individual expenses incurred by the trustees during the current or preceding year.

3. Employee Numbers and Remuneration

The average number of employees, including directors, during the year was as follows: nil (2020: nil). No employee received emoluments in excess of £60,000.

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Tangible Assets

	Ornaments, books etc £
Cost	
As at 1 April 2020	5,275
As at 31 March 2021	<u>5,275</u>
Depreciation	
As at 1 April 2020	5,240
As at 31 March 2021	<u>5,240</u>
Net Book Value	
As at 31 March 2021	<u>35</u>
As at 1 April 2020	<u>35</u>

5. Fixed Asset Investments

	2021	2020
	£	£
Market Value at 1 April 2020	1,519,722	1,772,118
Income received	23,468	52,933
Management charges	(15,361)	(16,030)
Withdrawals	(92,142)	(81,376)
Revaluation gains/(losses)	290,454	(207,923)
Market value at 31 March 2021	<u>1,726,141</u>	<u>1,519,722</u>
Investments at market value comprise:-		
Investment property – Land at White Street North Curry	5,000	5,000
HSBC managed investment portfolio – Listed shares and unit trusts	1,693,005	1,496,551
HSBC managed investment portfolio – Cash	28,136	18,171
	<u>1,726,141</u>	<u>1,519,722</u>
Historical Cost as at 31 March 2021	1,539,024	1,539,024

6. Debtors

	2021	2020
	£	£
Other debtors	-	5,325
Prepayments and accrued income	-	182
	<u>-</u>	<u>5,507</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Grant payable to arts centre	21,198	-
Accruals and deferred income	3,840	1,926
	<u>25,038</u>	<u>1,926</u>

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

8. Analysis of Charitable Funds

8.1 Movement in funds

	At 1 Apr 2020	Incoming resources	Resources expended	Gains/(losses)	Transfers	At 31 Mar 2021
	£	£	£	£		£
General fund	20,503	1,819	(98,964)		- 84,990	8,348
Revaluation reserve	4,014	-	-		-	4,014
Unrestricted funds	24,517	1,819	(98,964)		- 84,990	12,362
Tacchi-Morris Arts Centre Fund	1,507,570	23,468	(15,361)	290,454	(84,990)	1,721,141
Endowment funds	1,507,570	23,468	(15,361)	290,454	(84,990)	1,721,141
Total Charity funds	1,532,087	25,287	(114,325)	290,454	-	1,733,503

8.2 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	At 31 Mar 2021
	£	£	£
Year ended 31 March 2021			
Tangible assets	35	-	35
Investments	5,000	1,721,141	1,726,141
Current assets	32,365	-	32,365
Creditors less than 1 year	(25,038)	-	(25,038)
Net assets	12,362	1,721,141	1,733,503

	Unrestricted funds	Endowment funds	At 31 Mar 2020
	£	£	£
Year ended 31 March 2020			
Tangible assets	35	-	35
Investments	12,152	1,507,570	1,519,722
Current assets	14,256	-	14,256
Creditors less than 1 year	(1,926)	-	(1,926)
Net assets	24,517	1,507,570	1,532,087

8.3 Details of funds

Tacchi-Morris Arts Centre Fund:- This fund was established to generate income adequate to meet the charity's ongoing commitment to the running costs of the arts centre and is invested in a managed investment portfolio with HSBC.

The Tacchi-Morris Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

9. Commitments

The charity's contribution to the costs of operating the arts centre are agreed in the Management Committee budget annually and paid quarterly. The amount committed for the year ending 31 March 2022 is £75,000. Additionally, the trust may be required to contribute to any deficit over the centre's budget.

10. Related Party Transactions

The charity awarded grants of £96,612 (2020 - £114,144) to the Tacchi-Morris Arts Centre Management Committee, a joint venture between the charity, Somerset County Council and the Governors of Heathfield Community School, of which the trustees are members. At the year-end grants of £21,198 were payable (2020 - £5,325 recoverable) to the Management Committee.

11. Company Limited by Guarantee

The charity is a company limited by guarantee and does not have share capital. Each member's guarantee is limited to £1.