

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**

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**Contents**

	<b>Page</b>
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**

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**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**

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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)**

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**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.

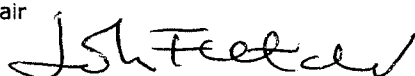
**Small company rules**

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**

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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").

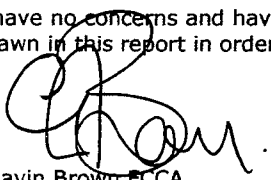
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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 £
<b>INCOME</b>					
<b>Income and endowments from:</b>					
Investments:					
Dividends		-	23,468	23,468	52,933
Bank compensation payment		1,817	-	1,817	-
Bank interest		2	-	2	116
<b>Total</b>		<b>1,819</b>	<b>23,468</b>	<b>25,287</b>	<b>53,049</b>
<b>EXPENDITURE</b>					
<b>Raising funds:</b>					
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
		<b>1,176</b>	<b>15,361</b>	<b>16,537</b>	<b>17,019</b>
<b>Charitable activities:</b>					
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
		<b>97,788</b>	<b>-</b>	<b>97,788</b>	<b>115,134</b>
<b>Total</b>		<b>98,964</b>	<b>15,361</b>	<b>114,325</b>	<b>132,153</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(97,145)</b>	<b>8,107</b>	<b>(89,038)</b>	<b>(79,104)</b>
Net gains/(losses) on investments	5	-	290,454	290,454	(207,923)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(97,145)</b>	<b>298,561</b>	<b>201,416</b>	<b>(287,027)</b>
Transfers between funds		84,990	(84,990)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(12,155)</b>	<b>213,571</b>	<b>201,416</b>	<b>(287,027)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		24,517	1,507,570	1,532,087	1,819,114
<b>TOTAL FUNDS CARRIED FORWARD</b>	8	<b>12,362</b>	<b>1,721,141</b>	<b>1,733,503</b>	<b>1,532,087</b>

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

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

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

16/14/21

*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**

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## **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
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### **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**

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

**5. Fixed Asset Investments**

	<b>2021 £</b>	<b>2020 £</b>
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	<b>1,726,141</b>	<b>1,519,722</b>
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
	<b>1,726,141</b>	<b>1,519,722</b>
Historical Cost as at 31 March 2021	1,539,024	1,539,024

**6. Debtors**

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

**7. Creditors: Amounts Falling Due Within One Year**

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

**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
<b>Unrestricted funds</b>	<b>24,517</b>	<b>1,819</b>	<b>(98,964)</b>	<b>-</b>	<b>84,990</b>	<b>12,362</b>
Tacchi-Morris Arts Centre Fund	1,507,570	23,468	(15,361)	290,454	(84,990)	1,721,141
<b>Endowment funds</b>	<b>1,507,570</b>	<b>23,468</b>	<b>(15,361)</b>	<b>290,454</b>	<b>(84,990)</b>	<b>1,721,141</b>
<b>Total Charity funds</b>	<b>1,532,087</b>	<b>25,287</b>	<b>(114,325)</b>	<b>290,454</b>	<b>-</b>	<b>1,733,503</b>

**8.2 Analysis of net assets between funds**

	Unrestricted funds	Endowment funds	At 31 Mar 2021
	£	£	£
<b>Year ended 31 March 2021</b>			
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)
<b>Net assets</b>	<b>12,362</b>	<b>1,721,141</b>	<b>1,733,503</b>

	Unrestricted funds	Endowment funds	At 31 Mar 2020
	£	£	£
<b>Year ended 31 March 2020</b>			
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)
<b>Net assets</b>	<b>24,517</b>	<b>1,507,570</b>	<b>1,532,087</b>

**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**

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**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.