

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**

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

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 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 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 Pully 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").

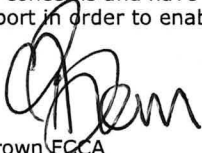
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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**

		2022		2021	
	Notes	£	£	£	£
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	<u>(1,800)</u>		<u>(25,038)</u>	
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
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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 (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>-</u>	<u>-</u>
	<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.