

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**

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

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<b>Trustees</b>	John Fletcher (Chair) Jim Baker Helen Elliott Jill Venn Mike Holmes Graeme Ryan Patrick West
<b>Company Secretary</b>	John Fletcher
<b>Company Number</b>	2266134
<b>Charity Number</b>	299698
<b>Registered Office</b>	April Point Pickeridge Hill Corfe Taunton Somerset TA3 7BY
<b>Independent Examiner</b>	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**

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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 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.

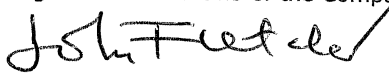
Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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**

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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 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").

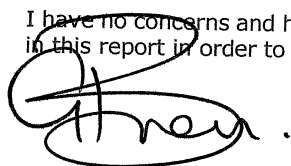
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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 £
<b>INCOME</b>					
<b>Income and endowments from:</b>					
Investments:					
Dividends		-	37,785	37,785	23,930
Bank compensation payment		-	-	-	-
Bank interest		-	-	-	-
<b>Total</b>		-	<b>37,785</b>	<b>37,785</b>	<b>23,930</b>
<b>EXPENDITURE</b>					
<b>Raising funds:</b>					
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
		<b>5,001</b>	<b>10,477</b>	<b>15,478</b>	<b>13,116</b>
<b>Charitable activities:</b>					
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
		<b>105,235</b>	-	<b>105,235</b>	<b>123,921</b>
<b>Total</b>		<b>110,236</b>	<b>10,477</b>	<b>120,713</b>	<b>137,037</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>					
		<b>(110,236)</b>	<b>27,308</b>	<b>(82,928)</b>	<b>(104,612)</b>
Net gains/(losses) on investments	5	-	70,789	70,789	(118,403)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(110,236)</b>	<b>98,097</b>	<b>(12,139)</b>	<b>(223,015)</b>
Transfers between funds		73,656	(73,656)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(36,580)</b>	<b>24,441</b>	<b>(12,139)</b>	<b>(223,015)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		(509)	1,496,720	1,496,211	1,719,226
<b>TOTAL FUNDS CARRIED FORWARD</b>	8	<b>(37,089)</b>	<b>1,521,161</b>	<b>1,484,072</b>	<b>1,496,211</b>

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

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.

## **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 (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**

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

**5. Fixed Asset Investments**

	<b>2024 £</b>	<b>2023 £</b>
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><b>1,526,161</b></u>	<u><b>1,501,720</b></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><b>1,526,161</b></u>	<u><b>1,501,720</b></u>
	1,539,024	1,539,024

**6. Debtors**

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

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

	<b>2024 £</b>	<b>2023 £</b>
Bank overdraft	227	-
Grant payable to arts centre	40,097	7,863
Accruals and deferred income	1,800	1,800
	<u><b>42,124</b></u>	<u><b>9,663</b></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
<b>Unrestricted funds</b>	<b>(509)</b>	<b>-</b>	<b>(110,236)</b>	<b>-</b>	<b>73,656</b>	<b>(37,089)</b>
Tacchi-Morris Arts Centre Fund	1,496,720	37,785	(10,477)	70,789	(73,656)	1,521,161
<b>Endowment funds</b>	<b>1,496,720</b>	<b>37,785</b>	<b>(10,477)</b>	<b>70,789</b>	<b>(73,656)</b>	<b>1,521,161</b>
<b>Total Charity funds</b>	<b>1,496,211</b>	<b>37,785</b>	<b>(120,713)</b>	<b>70,789</b>	<b>-</b>	<b>1,484,072</b>

**8.2 Analysis of net assets between funds**

**Year ended 31 March 2024**

	Unrestricted funds	Endowment funds	At 31 Mar 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)
<b>Net assets</b>	<b>(37,809)</b>	<b>1,521,161</b>	<b>1,484,072</b>

**Year ended 31 March 2023**

	Unrestricted funds	Endowment funds	At 31 Mar 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)
<b>Net assets</b>	<b>(509)</b>	<b>1,496,720</b>	<b>1,496,211</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 2024**

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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 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.