

**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**

	<b>Page</b>
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**

---

<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 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 Pullyn 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.

## **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.

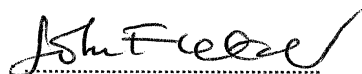
Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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 £
<b>INCOME</b>					
<b>Income and endowments from:</b>					
Dividends		-	39,576	39,576	37,785
Bank compensation payment		-	-	-	-
Donations		729	-	-	-
Bank interest		-	-	-	-
<b>Total</b>		<b>729</b>	<b>39,576</b>	<b>40,305</b>	<b>37,785</b>
<b>EXPENDITURE</b>					
<b>Raising funds:</b>					
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
		<b>2,260</b>	<b>9,766</b>	<b>12,026</b>	<b>15,478</b>
<b>Charitable activities:</b>					
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
		<b>32,261</b>	<b>-</b>	<b>32,261</b>	<b>105,235</b>
<b>Total</b>		<b>34,521</b>	<b>9,766</b>	<b>44,287</b>	<b>120,713</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>					
		<b>(33,792)</b>	<b>29,810</b>	<b>(3,982)</b>	<b>(82,928)</b>
Net gains/(losses) on investments	5	-	4,557	4,557	70,789
<b>NET INCOME/(EXPENDITURE)</b>		<b>(33,792)</b>	<b>34,367</b>	<b>575</b>	<b>(12,139)</b>
Transfers between funds		41,408	(41,408)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>7,616</b>	<b>(7,041)</b>	<b>575</b>	<b>(12,139)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		(37,089)	1,521,161	1,484,072	1,496,211
<b>TOTAL FUNDS CARRIED FORWARD</b>	8	<b>(29,473)</b>	<b>1,514,120</b>	<b>1,484,647</b>	<b>1,484,072</b>

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

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

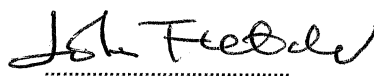
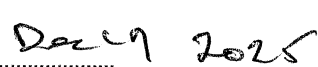
	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	4	35	35
Investments	5	1,519,120	1,526,161
		<b>1,519,155</b>	<b>1,526,196</b>
<b>CURRENT ASSETS</b>			
Debtors	6	-	-
Cash at bank		7,389	-
		<b>7,389</b>	<b>-</b>
<b>Creditors: Amounts falling due within one year</b>	7	<b>(41,897)</b>	<b>(42,124)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

The notes on pages 8 to 11 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 (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**

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

**5. Fixed Asset Investments**

	<b>2025 £</b>	<b>2024 £</b>
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	<u><b>1,519,120</b></u>	<u><b>1,526,161</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	1,495,505	1,482,615
HSBC managed investment portfolio – Cash	18,615	38,546
	<u><b>1,519,120</b></u>	<u><b>1,526,161</b></u>
Historical Cost as at 31 March 2025	1,539,024	1,539,024

**6. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
TMAC repayment	-	-
Prepayments and accrued income	-	-
	<u>-</u>	<u>-</u>

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

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

**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
<b>Unrestricted funds</b>	<b>(37,089)</b>	<b>729</b>	<b>(34,521)</b>	<b>-</b>	<b>41,408</b>	<b>(29,473)</b>
Tacchi-Morris Arts Centre Fund	1,521,161	39,576	(9,766)	4,557	(41,408)	1,514,120
<b>Endowment funds</b>	<b>1,521,161</b>	<b>39,576</b>	<b>(9,766)</b>	<b>4,557</b>	<b>(41,408)</b>	<b>1,514,120</b>
<b>Total Charity funds</b>	<b>1,484,072</b>	<b>40,305</b>	<b>44,287</b>	<b>4,557</b>	<b>-</b>	<b>1,484,647</b>

**8.2 Analysis of net assets between funds**

	Unrestricted funds	Endowment funds	At 31 Mar 2025
	£	£	£
<b>Year ended 31 March 2025</b>			
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)
<b>Net assets</b>	<b>(29,473)</b>	<b>1,514,120</b>	<b>1,484,647</b>

	Unrestricted funds	Endowment funds	At 31 Mar 2024
	£	£	£
<b>Year ended 31 March 2024</b>			
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>

**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.