

TAAG CHARITABLE INCORPORATED ORGANISATION

Trustees Annual Report and Accounts

Year ended 31st March 2023

Registered Charity Number: 1188013

TAAG CHARITABLE INCORPORATED ORGANISATION

Year Ended 31st March 2023

Contents	Page
Administrative information	3
Structure and Management	3
Trustee's Annual Report	4
Financial Information	6
Independent Examiners Report	11

TAAG CHARITABLE INCORPORATED ORGANISATION

Administrative Information

The Charity is known as TAAG CIO

and may also be known as Teignmouth Arts Action Group CIO

Registered address: TAAG Arts & Community Centre
4/5 Northumberland Place
Teignmouth
Devon
TQ14 8DD

Registration Number: 1188013

Trustees: Elisabeth Ann Lockyear – Chair
Thomas Roger Smith - Trustee
Julia Caroline Vella – Trustee
Stephen Anthony Brown – Trustee

Structure and Management

TAAG CIO is a Charitable Incorporated Organisation governed by a constitution based on the CIO Constitution and was adopted on 9th September 2019 – revised 24th January 2020.

The Charity can appoint a maximum of 9 trustees and a minimum of 3 and was formed with 5 initial trustees who were the directors of the Community Interest Company that had operated in the building prior to its conversion to TAAG CIO.

The initial appointment for all 4 trustees was for 3 years. Additional trustees will also be elected initially for 3 years

New trustees will be appointed as required to help conformity with the constitution and selected in line with Charity guidance with regard to their skills, knowledge and experience related to the charity.

The day-to-day management currently rests with the Chair and the other trustees and is likely to remain this way until the proposed refurbishment is complete which will result in a suitably increased income. All trustees and other helpers are volunteers and receive no financial benefits.

Trustees Annual Report

Year ended 31st March 2023

The trustees present their annual report covering the period from 1st April 2022 to 31st March 2023.

Objects and Activities

1) Promote and advance the visual arts in all its forms for the public benefit but not exclusively by

a) promoting and exhibiting works of artistic excellence; and

b) providing gallery and studio space and other facilities for the creation and public display of work

2) Advance the education of the public in the arts and crafts in particular but not exclusively by the provision of a community arts centre, workshops, classes and art sessions.

TAAG CIO is a voluntary organisation based in Teignmouth in Devon.

The organisation is governed by its constitution which is regularly reviewed and which establishes its powers and objectives.

For 11 years the TAAG building was operated by a Community Interest Company with five volunteer directors. Four TAAG CIC directors are now the trustees of TAAG CIO, the remaining director having moved out of the area.

The CIC occupied the current building on a leased basis from the owners, the District Council, from whom the building was purchased in October 2020.

The early days of occupation concentrated on raising essential funds to start refurbishment of the building. Because of the effects of Covid the final planning approval was eventually given in December 2021. Building regulations approval has taken longer and it wasn't until early 2022 that we were able to get permission to commence building work.

Continued fundraising and grant applications, including £5000 from The Foyle Foundation, have resulted in further refurbishment of the ground floor facilities and the installation of infrared heating, LED lighting, fire board protection to walls and the fitting of fire doors.

Additional work to complete the accessible toilet and redecoration will allow us to reopen the building later in the Summer of 2023.

Because of the closure of the main building for such a lengthy period and lack of availability of major funding we have revised the timescale of our refurbishment programme. TAAG own the building and it will remain an asset for the town for the future, so we feel that a delay in final completion is not as important as getting the facilities right and fit for purpose.

The trustees have used the newsletter and social media to keep members of the public informed of our intentions to maintain interest and support.

Our Social Media and the weekly TAAG newsletter is used for this and also for advertising events in and around the area as a welcome service to the community.

The trustees recognise and appreciate the invaluable help that so many of our volunteers have given us over the past year in helping us in a variety including preparing for the ongoing refurbishment.

The annual TRAIL sculpture exhibition proceeded as usual and attracted many visitors to the town and maintained visibility of our ethos and aims.

We also recognise the generous help that the lease of the facilities of the ex Beachcomber café by Teignbridge District Council was to us, enabling a source of income during the closure of the TAAG centre. This also allowed us to continue with a number of exhibitions and workshops for artists and ongoing support for those suffering mental health issues in what were difficult times for many.

The ongoing relationship with Pavilions Teignmouth has also been valuable in offering us exhibition space during some of the year.

The choice of art curated into our programmes and workshops is intended to appeal to as wide a public audience as possible, to reflect diversity, accessibility and inclusivity and designed to develop an insight and appreciation of the arts for our communities.


The key financial objective of TAAG is to ensure that the building is financially supported and this has been achieved from donations, grant funding and exhibition income so far. We also hope that grant funding opportunities for further refurbishment will be more plentiful in the coming year.

Having monitored the performance over the past 12 months and projected income and expenditure over the foreseeable future the trustees have a reasonable expectation that the charity has adequate resources to continue operation and the reopening of the centre will improve the financial situation.

The existing trustees also feel that the time has come to look to increasing the number of trustees to enable better control of the charity and bring in fresh ideas and suggestions to the board. New trustees are given a copy of the Constitution and the latest annual report and accounts upon their first appointment. Potential trustees are invited to attend a trustees meeting prior to being appointed as a trustee.

The coming year will consolidate the activities of the centre and expand the usage of the building. Additional funding will be sought to be able to commence work on the building roof at some point in the new year.

This report was approved by the board of trustees of TAAG CIO on 11th October 2023 and signed on their behalf by -



Elisabeth Ann Lockyear

Chair TAAG CIO

Dated 11th October 2023

TAAG CHARITABLE INCORPORATED ORGANISATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING PROFIT & LOSS ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022
	£	£	£	£
Income				
Sales		36,659		57,330
Donated sales		-		5,096
Donations		16,395		12,059
Gallery rental		4,095		7,170
Raffles		-		-
Exhibitions		-		-
Gift aid		-		-
		57,149		81,655
Cost of sales				
Artists reimbursements		(29,458)		(47,569)
Gross surplus	48%	27,691	42%	34,086
Other income - grants		6,750		10,667
Other income - sundry		348		540
Administrative expenses				
Wages and salaries	-		-	
Rates and water	663		776	
Insurance	1,459		1,225	
Light and heat	263		321	
Repairs and maintenance	2,638		1,621	
Cleaning	43		174	
Printing, postage and stationary	162		227	
Advertising	488		848	
Telephone & broadband	784		825	
Computer running costs	305		279	
Professional fees	-		-	
Accountancy	550		550	
Bank charges and interest	239		59	
Loan interest	-		-	
Volunteers expenses	574		808	
ACE Jubilee event expenses	6,182		-	
Sundry expenses	205		909	
Depreciation of fixtures and fittings	29		36	
		(14,584)		(8,658)
Net surplus / (deficit) for the year		20,205		36,635

TAAG CHARITABLE INCORPORATED ORGANISATION

BALANCE SHEET AS AT 31 MARCH 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		212,601		158,350
			<u>212,601</u>		<u>158,350</u>
Current assets					
Debtors	5	9,431		63	
Cash at bank		<u>4,934</u>		<u>62,298</u>	
		14,365		62,361	
Creditors: amounts falling due within one year					
	6	<u>(1,600)</u>		<u>(5,550)</u>	
Net current liabilities			12,765		56,811
Long term liabilities			7	-	(10,000)
Total assets less current liabilities			<u>225,366</u>		<u>205,161</u>
Capital and Reserves					
Unrestricted funds	8		225,366		205,161
Restricted funds			-		-
Total funds			<u>225,366</u>		<u>205,161</u>

For the financial year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 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 financial statements.

The trustees have not required the charity to obtain an audit of the financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the board of directors and are signed on its behalf.

Approved by the Board for issue on 11 October 2023



Elisabeth Ann Lockyear
Trustee



Thomas Roger Smith
Trustee

Charity registration number 1188013

TAAG CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

TAAG Charitable Incorporated Organisation is a charity registered in England and Wales. The registered office is TAAG Arts & Community Centre, 4-5 Northumberland Place, Teignmouth, Devon, TQ14 8DD.

1.1 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.2 Taxation

The charity is not subject to taxation.

2 Operating Surplus

	2023	2022
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	<u>29</u>	<u>36</u>

3 Grants

During the year, grants totalling £6,750 were received. Of these, £6,000 was restricted and related to the provision of a community event to celebrate the Queen's Platinum Jubilee. The grants are recognised in the Statement of Financial Activities as other income and the associated costs recognised as administrative expenses.

A further £9,431 restricted grant was outstanding at the year end relating to capital expenditure that had already been incurred in line with the terms of the grant. As such it is recognised within fixed assets and accrued income.

A further grant for £5,000 has been released from deferred income and recognised within fixed assets as the capital improvement work has been completed this year.

TAAG CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Grants (continued)

Grants were received from the following providers;

	£	
Teignbridge District Council	750	
Devon County Council	<u>6,000</u>	Restricted
	<u><u>6,750</u></u>	

4 Tangible fixed assets

	Property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	158,206	180	158,386
Additions	54,280	-	54,280
At 31 March 2023	<u>212,486</u>	<u>180</u>	<u>212,666</u>
Depreciation			
At 1 April 2022	-	36	36
Charge for the year	<u>-</u>	<u>29</u>	<u>29</u>
At 31 March 2023	<u>-</u>	<u>65</u>	<u>65</u>
Net Book Value			
At 31 March 2023	<u><u>212,486</u></u>	<u><u>115</u></u>	<u><u>212,601</u></u>
At 31 March 2022	<u><u>158,206</u></u>	<u><u>144</u></u>	<u><u>158,350</u></u>

TAAG CHARITABLE INCORPORATED ORGANISATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

5 Debtors	2023	2022
	£	£
Trade debtors	-	63
Accrued income	9,431	-
Other debtors	-	-
	<u>9,431</u>	<u>63</u>
	<u>9,431</u>	<u>63</u>
6 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	1,050	-
Other creditors	550	550
Deferred income	-	5,000
Loans	-	-
	<u>1,600</u>	<u>5,550</u>
	<u>1,600</u>	<u>5,550</u>
7 Creditors: amounts falling due after one year	2023	2022
	£	£
Loans	-	10,000
	<u>-</u>	<u>10,000</u>
	<u>-</u>	<u>10,000</u>
8 Statement of movements on total funds		Unrestricted funds
		£
Balance as at 1 April 2022		205,161
Surplus for the year		<u>20,205</u>
Balance at 31 March 2023		<u>225,366</u>



Section A Independent Examiner's Report

**Report to the trustees/
members of** TAAG CHARITABLE INCORPORATED ORGANISATION

**On accounts for the
period ended** 31 March 2023 **Charity no
(if any)** 1188013

Set out on pages 6-10 (Statement of Financial Activities & Balance Sheet)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2023.

**Responsibilities and
basis of report** As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:  **Date:** 15/9/23.

Name: Nichola Ash

**Relevant professional
qualification(s) or body
(if any):** ATT

Address: 180 Mincinglake Road, Exeter, Devon, EX4 7DS

Section B Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None