

THE TIN MUSIC AND ARTS

England & Wales · Charity number 1152636

Details

Other names	THE TIN
Status	Registered
Legal form	CIO
Registered	2013-06-28
Register	View on the Charity Commission register

Contact

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Activities

Objects: 1) TO ADVANCE EDUCATION IN MUSIC AND ARTS FOR THE PUBLIC BENEFIT BY THE PROVISION OF AN ARTS FACILITY. 2) THE PROMOTION OF HEALTH BY THE PROVISION OF TUITION IN MUSIC AND ARTS 3) TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY. FOR THE PURPOSE OF THIS CLAUSE 'SOCIALLY EXCLUDED' MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH (PHYSICAL OR MENTAL); SUBSTANCE ABUSE OR DEPENDENCY INCLUDING ALCOHOL AND DRUGS; DISCRIMINATION ON THE GROUNDS OF SEX, RACE, DISABILITY, ETHNIC ORIGIN, RELIGION, BELIEF, CREED, SEXUAL ORIENTATION OR GENDER RE-ASSIGNMENT; POOR EDUCATIONAL OR SKILLS ATTAINMENT; RELATIONSHIP AND FAMILY BREAKDOWN; POOR HOUSING (THAT IS HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS; CRIME (EITHER AS A VICTIM OF CRIME OR AS AN OFFENDER REHABILITATING INTO SOCIETY)

Activities: ? present high quality music and art events for enjoyment and education;? offer opportunities and encourage a range of people to use our spaces for the purpose of music, arts, practise and community;?

deliver projects and activities and provide development opportunities to young people;? offer development opportunities to young people who are looking to work in music and arts industries;

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Coventry City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£227,683	£215,121	-	-
2024-03-31	£170,083	£241,048	-	-
2023-03-31	£165,875	£181,108	-	-
2022-03-31	£293,013	£186,608	-	-
2021-03-31	£147,055	£90,811	-	-

Trustees

Name	Role	Appointed
ELAINE MARGARET LENA TIERNEY	Chair	2013-02-27
CATHERINE JANE DARLEY		2013-02-27
DUNCAN John ELLIOTT		2013-02-27
Graham Tilley		2014-01-09
Nyota Izeidi		2024-10-02
Paul Anthony Jennings		2023-03-23

Accounts



Annual Report 2024/25

Report of the Trustees and Financial
Statements for the Year Ending
31 March 2025

Charity Number 1152636

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Report of the Trustees

The trustees of The Tin Music and Arts (The Tin) are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2025. The financial statements comply with the Charities Act 2011, the Tin's constitution, and the Charities' Statement of Recommended Practice, (SORP - applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

Chair's Report

This report focuses on the Tin's financial results for the year 2024/25. Information about activities and impact is available from other sources.

I would like to thank our Chief Executive & Artistic Programmer and her hard-working team for all that they have done to enable us to reach our current position and to thank my fellow trustees for their continued support and contributions.

I would also like to thank the organisations and individuals who have supported the Tin over the years in general but particularly in 2024/25. Without your support we could not continue to do what we do.

Although the report focusses on the Tin's financial performance it would be remiss not to mention a few operational highlights and lowlights of the year. These include Coventry University commissioning Deliaphonic, an enduring showcase for electronic music co-supported by the Tin, to produce their graduate degree show in May 2024. One negative development has been the impact of politics in USA which has meant two gigs being cancelled due to visa issues, restricting the range of musical experiences that we can offer.

Check out our website <https://thetinmusicandarts.org.uk/> for more information.

Elaine Tierney FCPFA

Chair of Trustees

The Tin Music and Arts

Objects, Vision, Priorities, and Strategies

The Objects of The Tin Music and Arts

The Tin's formal objects, as set out in its constitution are: -

- To advance education in music and arts for the public benefit by the provision of an arts facility
- The promotion of health by the provision of tuition in music and arts
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors:

- unemployment;
- financial hardship;
- youth or old age;
- ill health (physical or mental);
- substance abuse or dependency including alcohol and drugs;
- discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender identity;
- poor educational or skills attainment;
- relationship and family breakdown;
- poor housing (*that is housing that does not meet basic habitable standards*);
- crime (*either as a victim of crime or as an offender rehabilitating into society*).

These formal objects can be summarised in the Tin's informal aim of contributing to the quality of life of the people of Coventry by expanding their horizons through the provision of exciting, challenging and accessible professional and community music and arts events and facilities.

Vision, Priorities and Strategies

Vision

The vision that shapes our activities remains the promotion and fostering of knowledge and appreciation of the arts (particularly music) for the education and recreation of the public.

The vision that drives our future strategy is to become an increasingly important part of the lives of more and more people from right across our city and the wider area, and that we will keep Coventry in the spotlight long into the future.

Priorities

- Inclusivity – in all aspects of the Tin
- Innovation in programming and our partnerships
- Developing sustainable careers for artists, promoters, and associated technical experts
- Equity – e.g., supporting gender equality in the sector and promoting increased visibility for people from less well represented groups and communities
- Community Engagement – e.g., working with the Canal Advisory Board and partners to help revitalise the Canal Basin.

Strategies

The strategies employed to achieve the charity's aims and objectives are:

- To present a broad range of high-quality music and arts events for the enjoyment and education of the people of Coventry and the wider area;
- To offer discounted entry to events for people who are unemployed or on a low wage, over 65, under 16, registered disabled and students;
- To offer opportunities and encourage a broad range of people to use our spaces for the purpose of music, arts and community events and activities;
- To provide
 - affordable facilities for developing musicians and artists to practise and perform
 - opportunities for and support to developing promoters to curate events.
 - practical experience for training technical specialists including Sound Engineers, Lighting Engineers, and Promoters.

Financial Review

Introduction

Like many small grass roots arts and music venues across the country The Tin has continued to experience a very difficult operating environment with significant pressure on its financial position. Despite this, we have been able to stabilise our in-year performance somewhat (relative to 2023/24) with a diverse and vibrant range of music and cultural events and continued investment in the main venue, our hire-out facilities and our administrative office. Above all else, it is essential that we continue to provide a strong programme of gigs and events going forward to ensure that we can sustain our financial position and deliver our charitable objectives.

The Tin's finances were affected by two fundamental developments in 2024/25.

Early in the year we met the income threshold for Value Added Tax (VAT) registration purposes. This meant that VAT of 20% was added to all relevant income (notably bar prices) and paid to HMRC although we have a cultural exemption that means we do not have to add VAT to our ticket prices.

Our VAT status also enables us to claim back from HMRC, VAT on relevant expenditure. In total, the VAT position for 2024/25 activity saw £8k paid to HMRC. However, in line with rules around initial VAT registration we were fortunate to be able to reclaim £20k for VAT paid in prior years as an exceptional one-off windfall to our financial position.

The Tin also undertook a significant capital refurbishment of its spaces (part-way through at 31st March but now complete). The Coal Vaults venue frontage has been refurbished and reclad with the addition of a new noticeboard and neon sign. The majority of the community space and offices have been refloored and redecorated, with new heaters installed in the office and venue.

All this was made possible through a £20,618 grant (in 2024/25) from the Veolia Environmental Trust, a donation of flooring from Amtico (equivalent value £11,484) and £9,990 of cash donations, raised via a fundraising campaign and a series of benefit gigs staged by some of The Tin's many friends in the local community and music scene. It is fair to say that we were blown away by the generosity shown and remain incredibly grateful to all those involved. Within these accounts, capital expenditure of £42,092 has been included up to the year-end.

The overall financial outturn is best represented by the net expenditure position shown below with expenditure exceeding income by £1k (excluding capital adjustments) and a decrease in our General Reserves (including former designated funds of £4k) from £35k to £34k.

Our financial performance reflects a range of actions taken in response to the net loss of £47k suffered in 2023/24, with progress made across all of the following areas:

- Securing grant funding to further enhance the fabric of our spaces;
- Increasing the number of events and activities to ensure greater use of our facilities and including a range of popular and/or higher profile gigs;
- Securing the tenure of our rented spaces;
- Reviewing some of our costs and prices; and
- Increasing the level of gifting/donations that we attract;
- Rationalising our storage to bring more income earning rehearsal space into operation.

Although we have seen a positive net impact from the measures it is clear that we have not as yet returned to a sustainable financial model. Further work is certainly needed in areas such as attracting more party and wedding bookings, consolidating success in bringing more gigs that attract higher larger attendances and securing more grant funding to support our charitable activities and enhance our spaces. We remain confident however that the Tin's management and trustees possess the determination, initiative and skills to achieve this goal over the medium term.

The financial statements in this report set out the detail of the financial performance within 2024/25.

Outturn Summary

The Tin ended the year with a net surplus on its statutory accounts of **£12,562** which matches the overall movement on the Funds Statement.

The underlying operating position is arrived at by removing the asset depreciation charge of £12,243 and capital funding of £42,092 and adding back a one-off HMRC refund of £16,106 relating to previous capital costs. Having written out these items, the underlying outturn position is a very small deficit of **£1,181** compared with a similarly adjusted net expenditure of £47,248 in 2023/24.

This position should be viewed in the light of the exceptional repayments from HMRC relating to VAT registration on 1st May 2024, the £16,106 referenced above and a further £4,257 relating to prior year revenue expenditure. Without these the deficit would have been **£21,544**, an improvement of £25,704 on 2023/24. In broad terms, this improvement reflects savings in operational salary costs, an increase in donations and increased income across several areas of charitable activity.

Outturn Summary 2024-25

	2024/25	2023/24	Mvt
	£	£	£
Incoming resources - Income	227,683	170,082	57,601
Outgoing resources - Expenditure	215,121	241,047	(25,926)
Net Incoming/(Outgoing) Resources	12,562	(70,965)	83,527
Capital Adjustments			
Add Back Depreciation	12,243	23,717	(11,474)
Less Capital Funding	(42,092)	0	(42,092)
Reclaimed Prior Year Capital VAT	16,106	0	16,106
Total Capital Movements	(13,743)	23,717	(37,460)
Adjusted Net Outgoing Resources	(1,181)	(47,248)	46,067
Exceptional VAT adjustments	20,363	0	20,363
Like for Like Adjusted Outgoing Resources	(21,544)	(47,248)	25,704

This continued deficit position reflects the Tin having insufficient income to support its annual cost base which increased significantly in areas including bar provisions and staffing cost inflation driven by National Living Wage increases.

The Tin's 2024/25 bottom line trading surplus (£3,117) set out later in this report and in Notes 3 and 4 to the statements, has reduced somewhat from that achieved in 2023/24 (£14,910). It is this trading activity which provides a fundamental contribution to the support of the Tin's charitable activities although this has fallen some way short of funding all these activities in 2024/25. The section on Looking to The Future later in this report sets out the Tin's response to this situation.

The Tin's Funds and Reserves

Funds and Reserves record the overall balance being carried forward by the Tin, it can be seen from the Balance Sheet statement that the funds and reserves are equal to the Tin's earnings to date.

Fund Name	Opening Balances £	Net Movement £	Closing Balances £
Unrestricted			
General Fund			
General Fund	0	0	0
General Reserve	30,770	2,771	33,541
Total General Funds	30,770	2,771	33,541
Designated Funds			
Capital Expenditure	52,505	13,743	66,248
The Pod	1,625	(1,625)	0
Coventry Music	2,327	(2,327)	0
Total Designated Funds	56,457	9,791	66,248
Total Unrestricted	87,227	12,562	99,789
Restricted			
Grant- Funded Capital	0	0	0
Total Funds	87,227	12,562	99,789

Note 13 to the statements shows the breakdown of the net movement against each fund including the reasons for transfers between funds and reserves.

The Designated Capital Expenditure Fund matches the Tin's fixed assets balance and is not available to spend. The balance will be increased by any additional capital expenditure and is reduced over time as assets are depreciated. Excluding the Capital Expenditure Fund, the overall level of funds available to spend is £33,541 (£99,789 total reserves minus £66,248 held in the Capital Expenditure designated fund).

Designated Funds

In previous years the Tin held Designated Funds for projects or programmes such as The Pod and Coventry Music that run over more than one year and require balances to be rolled over from one year to the next. However, these balances are not sufficiently material to justify separate fund accounting, and improved reporting capabilities within Xero has allowed this to be simplified. Control accounts are now used instead to manage such balances and to report on activities. Funds received for Coventry Music and The Pod will continue to be used for their stated purpose in full and the outcomes communicated with the relevant partners in line with existing practices.

The only designated fund now held by the Tin is used to separate the net value of fixed assets from retained earnings. This allows the net resources available to pursue charitable objectives to be shown clearly in the statements.

A review of the Coventry Music opening balance revealed that no funds were being held relating to the Live on Stage Programme as was previously understood, and the balance has been transferred to the General Fund.

The movement in General Funds after incorporating the Coventry Music and The Pod funds into General Funds is a reduction of £1,181 (an increase in the original General Reserve of £2,771 and a net reduction in the 2 transferred designated funds of £3,952).

Statement of Financial Activities

The following sections provide some details regarding significant changes between 2023/24 and 2024/25 in the following areas: -

- Donations and General Grants
- Charitable Activities - Specific Grants
- Trading Activities – Income and Expenditure

Donations and General Grants

The Tin has been a charity since 2013 but until 2024/25 had not actively publicised this or sought to fundraise from people attending events or general supporters of the Tin. It is still early days, but the impact of the modest campaigning so far can be seen in the table below.

	2024/25	2023/24
Donations and General Grants		
	£	£
General Donations	5,942	1,541
Donations towards capital expenditure	9,990	
	15,932	1,541
Donations in kind towards capital expenditure	11,484	
Total Donations	27,416	1,541
 Fundraising costs	 495	 180

The campaign to increase donations focussed primarily on funding for the major works to overcome the significant leak at the front of the venue and to address other priority improvements. This was to part match the main grant funding from the Veolia Environmental Trust. The generosity of supporters has been wonderful, including a donation of nearly £4,000 by John Wilcox, an international DJ originally from Coventry.

The donation in kind was provided generously by Amtico Flooring, whose excellent flooring has replaced the 1980's carpet tiles in the Community space and irreparable flooring in the rest of the Units. The Tin was required to fund the fitting. This has vastly improved the appearance and versatility of these spaces and is increasing hire out income.

Other actions to increase donations have included messages sent with gig listings and instituting a link between ticket purchases and a donation opportunity for people who feel that they want to pay more than the set ticket prices. This link generated £9,990 in 2024/25 and it is hoped that this will increase in the future.

Charitable Activities – Specific Grants

	2024/25	2023/24
Specific Grants	£	£
Revenue Funding Grants	3,750	1,086
Capital Grants	20,618	-
Total Specific Grants	<u>24,368</u>	<u>1,086</u>

a) Revenue Funding Grants

The only revenue funding grants received in 2023/24 were £86 towards the costs of attending a national Music Venue Trust event & £1,000 from Jazz Midlands to support the Tin's jazz programming. In 2024/25 the Tin was honoured to receive a grant of £3,750 from the Ed Sheeran Foundation towards our music education work with young people.

	2024/25	2023/24
	£	£
Ed Sheeran Foundation	3,750	-
Music Venue Trust	-	86
Other Programme funding	-	1,000
Total Revenue Grants	<u>3,750</u>	<u>1,086</u>

b) Capital Grants

A new frontage capital project was started in 2024/25 to address a major rain leak at the front of the Coal Vaults that was threatening the Tin's continued operation. Grant funding was obtained from the Veolia Environmental Trust as part of their firm commitment to ecological transformation, preserving natural resources, protecting biodiversity, combating climate change and decreasing pollution.

The main project is very nearly complete with planters still to be stocked when the weather improves in spring 2026. The overall project included improvements within the Units including the enhanced flooring within the Units funded through the donation in kind from Amtico.

	2024/25	2023/24
		£
Veolia	20,618	
Total Capital Grants	20,618	-

Trading Activities – Income and Expenditure

2024/25 saw a reduction in trading income and a fall in the net trading surplus *before management recharges* from £46,740k to £26,494. Given that overall activity, seen through the lens of ticket income, has increased marginally this indicates other forces at play to explain the reduced bar revenue. This is an area that merits further analysis but is likely to be a combination of drinking habits, especially amongst younger age groups, continued cost of living pressures and the impact of higher bar prices reflecting inflation and the addition of VAT.

In line with changes implemented last year, The Tin's financial statements reflect what are felt to be appropriate management and core costs recharged to operational areas in order to provide a broadly accurate picture of financial performance across the Tin's activities but particularly trading activities.

These results indicate that the trading performance is more than covering its costs (including recharges) with a trading surplus available to subsidise the remainder of the Tin's activities of (£3,117) although this is a figure which is much reduced from 2023/24 (£14,910) and the previous year.

	2024/25	2023/24
Trading Activities	£	£
Income	81,377	100,422
Expenditure	54,883	53,682
Net Trading Income/(Expenditure) Before Management Costs	26,494	46,740
<i>Management Recharges</i>	<i>23,377</i>	<i>31,830</i>
Net Trading Income/(Expenditure) Including Management Costs	3,117	14,910

Reserve Policy

The reserve policy approved by Trustees is to hold a general reserve equivalent to two thirds of expenditure not related to events or activities calculated from the previous financial year's outturn.

General Reserve Calculation 2024-25

	£	£
Total non-event expenditure		109,210
Calculated General Reserve balance @ 2/3		72,806
Opening balance	30,770	
Increase	2,771	
		33,541
Shortfall against policy figure		42,036

The balance held at the end of 2024/25 is less than half that specified in the approved policy although the actions taken to stabilise the decline in the Tin's General Reserve position have yielded a modest increase of £2,771 in the balance. The overall shortfall against our policy figure reflects the continued difficult financial conditions in which The Tin operates with the hospitality sector generally and Grass Roots Music Venues continuing to face major financial challenges. The trustees and the staff team continue to take any opportunities possible to improve financial resilience but even if these are successful (and this is a big if) it could take several years before the Tin is able to approach what it regards as an acceptable level of reserve balance.

The reserve policy will be kept under review to ensure that the target level held would be sufficient but not excessive.

Looking to the Future

The Tin continued to achieve a good underlying performance in delivering its core objectives in 2024/25. Despite this we continue to face a difficult financial reality, one that is shared by many small arts organisations across the country, particularly grassroots music venues (GMVs) such as the Tin.

Having survived through the Covid pandemic, the subsequent the cost-of-living crisis and the current period of economic challenge, the Tin has demonstrated a degree of resilience. The next steps are to build on the opportunities that have been generated over recent months.

The improvement in the appearance in our spaces makes the Tin more appealing and visible to those who attend our gigs and other potential customers such as people looking for party or wedding venues. We have witnessed an apparent increase in our standing amongst artists and promoters within the live music industry with some higher profile and better attended gigs secured. We have developed our knowledge of the best way of attracting donations and continued our focus on how best to access grant funding streams.

These routes all offer the possibility of increasing our revenue streams and will all be pursued as appropriate through the coming period. Together with a continued focus on the fundamental activities of securing a strong programme of events and controlling costs give us plenty to work on going forward.

Reference and Administrative Detail

Charity Number: 1152636

Principal Office: Units 1-4, Canal Basin, St Nicholas Street, Coventry CV1 4LY

Also known as The Tin

Chief Executive Officer & Artistic Programmer and Trustees

Chief Executive Officer & Artistic Programmer

Sarah Morgan

Trustees

Catherine Darley

Duncan Elliott

Paul Jennings (Hon Treasurer)

Elaine Tierney (Chair)

Graham Tilley

Nyota Izeidi (appointed 2nd October 2024)

Structures, Governance and Management

Governing Document

The Tin Music and Arts (The Tin) is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 5th June 2013. It is registered as a charity with the Charity Commission. Its only voting members are its charity trustees.

Appointment of trustees

As set out in the constitution, trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of The Tin Music and Arts. A key priority for the Trustees is to work towards achieving greater diversity and inclusivity in all aspects of governance, management and operations including the composition of the board.

Trustee induction and training

New trustees undergo an orientation day to brief them on their obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution and objects, and the committee and decision-making process. They are given copies of the current version of the constitution and latest Trustee's Annual Report & statement of accounts, and they are encouraged to attend at least one event that is programmed by the Tin.

Organisation

The board of trustees, which can have up to 9 members, oversees and governs the charity. The board meets at least quarterly with a diary of monthly meetings in case circumstances require more frequent board attention. The Chief Executive & Artistic Programmer (CE/AP) is appointed by the trustees to manage the day-to-day operations of the charity and is supported as and when necessary, by one or more trustees with relevant skills or experiences. To facilitate effective operations, the CE/AP has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties

None of our trustees receive remuneration or other benefit from their trustee work with the charity. One trustee has undertaken some paid work for The Tin and payments in relation to events staged at The Tin. This is allowed within charity regulations and was recommended by the CP/AP with the explicit approval of the other trustees.

Any connection between a trustee or senior manager of the charity with a production company, performer or booking agent must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The daughter of the Chair works part time for the Tin as an Evaluation Assistant on the National Minimum wage. The wife of the Honorary Treasurer works occasional paid bar shifts. These arrangements were approved unanimously by the Board in the absence of the related Trustee, and processes are in place to avoid any conflict of interest or other failure in governance.

Risk Management

The trustees have approved a risk management strategy which comprises:

- an annual review of the strategic risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature



Full Name

Elaine Margaret Lena Tierney CFPCA

Position

Chair of Trustees

Date

1st December 2025

Unaudited Financial Statements for the Year Ended 31 March 2025

for

The Tin Music and Arts

Registered charity number: 1152636

Independent Examiner's Report to the Trustees of the Tin Music and Arts

Independent examiner's report to the trustees of The Tin Music and Arts

I report to the charity trustees on my examination of the accounts of The Tin Music and Arts (the Trust) for the year ended 31 March 2025.

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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



M D Spafford FCA FCCA

LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

Date: 27th January 2026

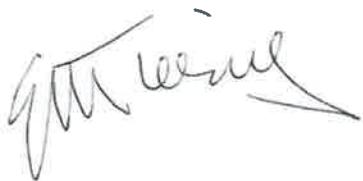
Statement of Financial Activities for the period ended 31 March 2025

		2024/25	2023/24
	Notes	£	£
INCOME			
Donations and General Grants	2	27,416	1,541
Trading Activities Income	3	81,377	100,422
Charitable Activities Income		118,890	68,119
Total INCOME		227,683	170,082
EXPENDITURE			
Trading Activities Spend	4,5	78,260	85,512
Charitable Activities Spend			
Events and Activities	5	75,580	72,688
Spaces and Facilities	5	58,440	74,101
Management and Core Activities	5	2,171	7,957
Governance and External Support		4,927	789
Total Charitable Activities		141,118	155,535
Exceptional VAT adjustments		(4,257)	0
Total EXPENDITURE		215,121	241,047
Net Income /(Expenditure)		12,562	(70,965)
Reconciliation of Funds			
Earnings			
Total Funds Brought Forward		87,227	158,192
Current Year Earnings		12,562	(70,965)
Total Funds Carried Forward		99,789	87,227

Balance sheet as at 31 March 2025

	Notes	31 Mar 2025 £	31 Mar 2024 £
Assets & Liabilities			
Tangible Assets	8	66,248	52,505
Current Assets			
Stock	9	2,798	3,043
Debtors	10	12,976	13,658
Cash at bank and in hand		31,294	34,561
Current Assets		47,068	51,262
Creditors - amounts falling due within one year	11	10,750	14,243
Net Current Assets (Liabilities)		36,318	37,019
Provisions		2,777	2,298
Net Funds		99,789	87,226
Earnings			
Retained Earnings		(87,227)	(158,192)
Current Year Earnings		(12,562)	70,965
Total Earnings		(99,789)	(87,227)
Funds/Reserves			
	12		
General Funds /Reserves			
General Fund		0	0
General Reserve		33,541	30,770
Total General Funds /Reserves		33,541	30,770
Designated Funds		66,248	56,457
Restricted Funds		0	0
Total Funds/Reserves		99,789	87,227

The financial statements were approved by the Board of Trustees on 1st December 2025 and were signed on its behalf by:




Notes to the financial statements for the period ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019 (as updated through Update Bulletin 1 published in February 2016 and Update Bulletin 2 published in October 2018), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Income

All incoming resources are included on the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received; and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to specific headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible Fixed Assets

In accordance with the Tin's fixed asset policy, depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Leasehold Improvements	25%
Plant & Machinery	25%
Fixtures & Fittings	25%

Where expenditure is capitalised to comply with grant conditions it is fully depreciated the year after purchase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

- a) VAT The Tin registered for VAT on 1st May 2024
- b) Corporation Tax - The bar is primarily only open for performances in accordance with charitable objectives. The only other occasions are private bookings for parties and weddings and the income earned from these events is well below the threshold for a corporation tax liability.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees, these include the General Fund, General Reserve, and Designated Funds.

In previous years Designated Funds had been used to identify unrestricted funds that had been provided for specific purposes spanning more than one financial year that required formal reporting processes to satisfy funding conditions.

The balances in these funds were not material and the holding of formal funds served to add unnecessary complications to the reporting to funders. As from 2024/25 the final two remaining designated funds have been replaced by more effective alternative tracking facilities within the accounts. This has improved reporting and simplified processes.

The only remaining Designated Fund identifies the amount of the Tin's overall balance that relates to undepreciated fixed assets. This allows the General Fund to show the true position regarding funds available to spend.

Restricted funds can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specific restricted purposes. There are no such funds at present.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease. There are no such commitments at present.

2. DONATIONS AND GENERAL GRANTS

Donations in 2024/25 totalled £27,416 including £11,484 in kind towards the Frontage capital project including the wider refurbishment of The Tin's spaces. This compares with £1,365 in 2023/24. The reasons for the increase are set out in the section on Donations and Grants in main body of the report.

No general grants were received in either 2023/24 or 2024/25.

	2024/25	2023/24
Donations and General Grants		
	£	£
General Donations	5,942	1,541
Donations towards capital expenditure	9,990	
	<u>15,932</u>	<u>1,541</u>
Donations in kind towards capital expenditure	11,484	
Total Donations	<u>27,416</u>	<u>1,541</u>
 Fundraising costs	 495	 180

3. OTHER TRADING ACTIVITIES - INCOME

The bar is only open when a performance or other activity is taking place except for private bookings. The income from private bookings is less than 25% of the total trading income.

Trading turnover breached the VAT threshold at the end of 2023/24 and the Tin has been VAT registered since May 1st, 2024. Net trading revenue has fallen in 2024/25 limiting the net surplus available to support the charitable activities and core costs. Steps have been taken to improve gross and net margins in 2024/25, particularly in the light of VAT registration.

	2024/25	2023/24
	£	£
Bar Income	74,052	90,958
Private Venue Hire	<u>7,325</u>	<u>9,464</u>
	<u>81,377</u>	<u>100,422</u>

4. OTHER TRADING ACTIVITIES – SPEND

	2024/25	2023/24
	£	£
Bar Stock Purchase	23,494	30,627
Direct Running Costs	<u>31,389</u>	<u>23,055</u>
	54,883	53,682
Recharged Core Costs (Note 5)	<u>23,377</u>	<u>31,830</u>
	<u>78,260</u>	<u>85,512</u>

Trading expenditure has increased by the impact of the increased programme of events, an increase in the National Minimum Wage, and the impact of increased price inflation offset by the ability to reclaim VAT charged on the bar's expenditure.

The net trading position is explained in the main body of the report

5 Recharged Costs

In previous years a number of recharges were applied to share specific costs across operational areas, e.g., 50% of utilities costs for the Coal Vaults recharged to the trading account and agreed use of facilities recharged to the Live on Stage project.

From 2024/25 these have been replaced by split coding at source to improve routine financial controls and to comply accurately with VAT conditions, for example identifying costs relating to VATable supplies, exempt supplies, and residual indirect supplies.

The recharges have been implemented to apply relevant management and core costs to operational areas (Trading, Events and Activities, Spaces and Facilities). This provides a more accurate picture of the financial performance across the Tin's activities in relation to costs including: the organisation, management, and payment of bar staff; all aspects of managing bar stocks; event publicity; liaison associated with room hire and bookings; and financial management and administration generally.

These recharges are consistent with the spirit of SORP which requires expenditure to be reported on an activity basis to show how the charity has used its resources to further its charitable aims for the public benefit.

Operational Area	Percentages	Gross to be recharged	Mgt Fees	Net recharged
	100.00%	65,678	(2,171)	63,507
	%	£	£	£
Trading Activities	35.59%	23,377		23,377
Events & Activities	11.40%	7,487	(2,171)	5,316
Spaces & Facilities	47.00%	30,869		30,869
Governance & External Support	6.01%	3,945		3,945
	100.00%	65,678	(2,171)	63,507
Management & Core Activities		(65,678)	2,171	(63,507)
Check		0	0	0

The Management recharges for 2024/25 have been calculated on a felt fair basis rather than time-consuming timesheets.

6. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

One trustee received employee pay of £82 for duties unrelated to their status as Trustee for the period ended 31 March 2025. One trustee received £433 in relation to the staging of performances at the Tin for the period ended 31 March 2025. No trustees received remuneration for the year ended 31 March 2024.

Trustees' Expenses

There were no trustees' expenses paid for the period ended 31 March 2025 nor for the year ended 31 March 2024.

7 STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Employees	15	15

No employee received emoluments in excess of £60,000.

Overall Employee Costs were as follows

	2025	2024
Gross Pay	92,826	103,009
Employer National Insurance Contributions	3,930	5,663
Employer Pension Contributions	1,112	1,567

8. TANGIBLE ASSETS

	Leasehold Improvements	Plant and Machinery	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 April 2024	72,215	38,706	15,691	126,612
Less VAT reclaimed	(10,491)	(4,108)	(1,506)	(16,105)
Adjusted Fixed Assets	61,724	34,598	14,185	110,507
Additions - Frontage etc	42,092	0	0	42,092
At 31 March 2025	103,816	34,598	14,185	152,599
DEPRECIATION				
At 1 April 2024	40,742	22,532	10,834	74,108
Less Adjust for VAT reclaimed	(5,246)	(1,413)	(695)	(7,354)
Adjusted Depreciation	35,496	21,119	10,139	66,754
Charge for the year	13,114	5,135	1,348	19,597
At 31 March 2025	48,610	26,254	11,487	86,351
Net Fixed Assets as at 01/04/2024	31,473	16,174	4,858	52,504
Net Fixed Assets as at 01/05/2024	26,228	13,479	4,046	43,753
Additions	42,092	0	0	42,092
	68,320	13,479	4,046	85,845
Depreciation 2024/25	13,114	5,135	1,348	19,597
Net Fixed Assets as at 31/3/2025	55,206	8,344	2,698	66,248

Capital expenditure to 1st April 2021 had been fully depreciated.

9. STOCK

	31/03/2025	31/03/2024
	£	£
Bar Stock	2,798	3,043

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	8,043	6,571
Anticipated grants	4,933	4,500
Total Debtors	12,976	13,658

All anticipated grants from 2023/24 have been received in 2024/25, the anticipated grant shown at £4,933 is the amount from the grant received in 2025/26 required to fund expenditure on the frontage project in 2024/25.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	4,923	3,428
Taxation and social security	102	3,187
Other creditors	5,725	7,328
Total Creditors	10,750	13,943

12. Summary of Fund Movements 2024/25

Fund Name	Opening Balances £	Increase £	Decrease £	Net £	Transfers £	Closing Balances £
Unrestricted						
General Fund						
General Fund	0	187,216	215,121	(27,905)	27,905	0
General Reserve	30,770	0	0	0	2,771	33,541
Total General Funds	30,770	187,216	215,121	(27,905)	30,676	33,541
Designated Funds						
Capital Expenditure	52,505	42,092	0	42,092	(28,349)	66,248
The Pod	1,625	(1,625)	0	(1,625)	0	0
Coventry Music	2,327	0	0	0	(2,327)	0
Total Designated Funds	56,457	40,467	0	40,467	(30,676)	66,248
Total Unrestricted	87,227	227,683	215,121	12,562	0	99,789
Total Funds	87,227	227,683	215,121	12,562	0	99,789

13. Reasons for Transfers between Funds

£ £

a) General Fund and Reserve

General Fund

Impact of VAT Registration re Fixed Assets

VAT reclaimed on Capital Project 16,106

Less Adjusted Depreciation (7,353)

8,753

Depreciation 2024-25 19,596

Correction to Cov Music Balance 2,327

Increase in General Reserve (2,771)

Sub Total 27,905

General Reserve 2,771

Net transfers to General Fund & Reserve 30,676

b) Designated Funds

Designated - Capital Expenditure

VAT reclaimed on Capital Project (16,106)

Less Adjusted Depreciation 7,353

Impact of VAT Registration (8,753)

Depreciation 2024-25 (19,596)

Sub Total (28,349)

Designated - Coventry Music

Correction to prior year error (2,327)

Net transfers from Designated Funds (30,676)**Net Transfers between Funds 0**

THE TIN MUSIC AND ARTS

England & Wales - Charity number 1152636

Accounts



Annual Report 2023/24

Report of the Trustees and Financial
Statements for the Year Ending
31 March 2024

Charity Number 1152636

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Report of the Trustees

The trustees of The Tin Music and Arts (The Tin) are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2024. The financial statements comply with the Charities Act 2011, the Tin's constitution, and the charities' Statement of Recommended Practice, (SORP - applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

Chair's Report

This report focuses on the Tin's financial results for the year 2023/24. Information about activities and impact is available from other sources.

I would like to thank our Chief Executive & Artistic Programmer and her hard-working team for all that they have done to enable us to reach our current position and to thank my fellow trustees for their continued support and contributions.

Check out our website <https://thetinmusicandarts.org.uk/> for more information.

Elaine Tierney FCPFA

Chair of Trustees

The Tin Music and Arts

Objects, Vision, Priorities, and Strategies

The Objects of The Tin Music and Arts

The Tin's formal objects, as set out in its constitution are: -

- To advance education in music and arts for the public benefit by the provision of an arts facility
- The promotion of health by the provision of tuition in music and arts
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors:

- unemployment;
- financial hardship;
- youth or old age;
- ill health (physical or mental);
- substance abuse or dependency including alcohol and drugs;
- discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender identity;
- poor educational or skills attainment;
- relationship and family breakdown;
- poor housing (*that is housing that does not meet basic habitable standards*);
- crime (*either as a victim of crime or as an offender rehabilitating into society*).

These formal objects can be summarised in the Tin's informal aim of contributing to the quality of life of the people of Coventry by expanding their horizons through the provision of exciting, challenging and accessible professional and community music and arts events and facilities.

Vision, Priorities and Strategies

Vision

The vision that shapes our activities remains the promotion and fostering of knowledge and appreciation of the arts (particularly music) for the education and recreation of the public.

The vision that drives our future strategy is to become an increasingly important part of the lives of more and more people from right across our city and the wider area, and that we will keep Coventry in the spotlight long into the future.

Priorities

- Inclusivity – in all aspects of the Tin
- Innovation in programming and our partnerships
- Developing sustainable careers for artists, promoters, and associated technical experts
- Equity – e.g., supporting gender equality in the sector and promoting increased visibility for people from less well represented groups and communities
- Community Engagement – e.g., working with the Canal Advisory Board and partners to help revitalise the Canal Basin.

Strategies

The strategies employed to achieve the charity's aims and objectives are:

- To present a broad range of high-quality music and arts events for the enjoyment and education of the people of Coventry and the wider area;
- To offer discounted entry to events for people who are unemployed or on a low wage, over 65, under 16, registered disabled and students;
- To offer opportunities and encourage a broad range of people to use our spaces for the purpose of music, arts and community events and activities;
- To provide
 - affordable facilities for developing musicians and artists to practise and perform
 - opportunities for and support to developing promoters to curate events.
 - practical experience for training technical specialists including Sound Engineers, Lighting Engineers, and Promoters.

Financial Review

Introduction

Financial year 2023/24 was the first full year of normal operations for us following the Covid pandemic. Although it started out as a year of promise with our fully refurbished venue and enhanced staffing structure in place, the twin challenges of high inflation and the cost-of-living crisis became significant obstacles to sustainable financial operations. Like many small grass roots arts and music venues across the country we ended the year facing a very difficult financial future which, without a significant shift in approach, could threaten our continued survival.

This position is best represented by the net expenditure position shown below with expenditure exceeding income by £47k (excluding capital adjustments) and a reduction in our General Reserves from £77k to £31k, a rate of loss which could not be sustained for many more months before it became critical.

It is important to record here that we have already undertaken a range of actions to address this, albeit most of these have occurred after the end of the financial year in question. These actions have included (but are not restricted to) seeking grant funding to further enhance the fabric of our spaces, increasing the number of events and activities to ensure greater use of our facilities and including a range of popular and/or higher profile gigs, securing the tenure of our two rented spaces, reviewing some of our costs and prices, and increasing the level of gifting/donations that we attract.

Although we are seeing a positive impact from all these actions it is too early to say to what extent we have already returned to a sustainable financial model. We are confident however that the Tin's management and trustees possess the determination, initiative and skills to achieve this goal over the medium term.

The financial statements in this report set out the detail of the financial performance within 2023/24.

Outturn Summary

The Tin ended the year with a net expenditure of £70,965 including depreciation totalling £23,717. This means that the underlying outturn was net expenditure of £47,248, compared with a similarly adjusted net income of £5,179 in 2022/23.

	2023/24	2022/23	Movement
	£	£	£
Incoming Resources (Income)	170,083	165,875	4,206
Outgoing Resources (Expenditure)	241,048	181,108	59,940
Net Outgoing resources	70,965	15,233	55,732
Add back depreciation	(23,717)	(20,412)	(3,305)
Operational Deficit/(surplus)	47,248	(5,179)	52,427

This adjusted 2023/24 outturn represents a swing of £52,427 from the equivalent 2022/23 position. In broad terms this reflects the Tin having insufficient income to support its cost base which increased significantly in areas such as bar provisions and energy, plus staffing cost inflation driven by National Living Wage increases.

The Tin's 2023/24 bottom line trading surplus (£14,910) set out later in this report and in Notes 3 and 4 to the statements, has improved somewhat from that achieved in 2022/23 (£10,579). It is this trading activity which provides a fundamental contribution to the support of the Tin's charitable activities although this has fallen some way short of funding all these activities in 2023/24. The section on Looking to The Future later on in this report sets out The Tin's response to this situation.

The Tin's Funds and Reserves

Fund Name	Opening Balances £	Net Movement £	Closing Balances £
Unrestricted			
General Fund			
General Fund	16,474	(16,474)	0
General Reserve	60,808	(30,038)	30,770
Total General Funds	77,282	(46,512)	30,770
Designated Funds			
Capital Expenditure	76,222	(23,717)	52,505
The Pod	1,948	(323)	1,625
Coventry Music	2,740	(413)	2,327
Total Designated Funds	80,910	(24,453)	56,457
Total Unrestricted	158,192	(70,965)	87,227
Restricted			
Grant- Funded Capital	0	0	0
Total Funds	158,192	(70,965)	87,227

Funds and Reserves record the overall balance being carried forward by the Tin, it can be seen from the Balance Sheet statement that the funds and reserves are equal to the Tin's earnings to date.

Note 12 to the statements shows the breakdown of the net movement against each fund including the reasons for transfers between funds and reserves.

The Designated Capital Expenditure Fund matches the Tin's fixed assets balance and is not available to spend. The balance will be increased by any additional capital expenditure and is reduced over time as assets are depreciated. Excluding the Capital Expenditure Fund, the overall level of funds available to spend is £30,770 (£87,227 total reserves minus £56,457 held in designated funds).

The Tin holds Designated Funds for projects or programmes in partnership with other organisations that run over more than one year and require balances to be rolled over from one year to the next. This helps to manage balances and to report on activities.

Designated Funds

The Pod and Coventry Music (Live on Stage) are both programmes delivered by the Tin on behalf of or in collaboration with third-party organisations to deliver their beneficial objectives that align with the Tin's.

In the case of The Pod, the objective is to improve the mental health and wellbeing of the individuals on the programme. It is a rolling programme with funding provided depending on the use being made of the Tin's facilities and expertise. The fund is used to carry forward unspent balances.

In the case of Coventry Music, the objective is to deliver specialised music education to school-age children wanting to learn to be in a band. The funding is agreed annually over academic years, and the fund is used to manage the programme across financial years.

Statement of Financial Activities

The following sections provide some details regarding significant changes between 2022/23 and 2023/24 in the following areas: -

- Donations and General Grants
- Charitable Activities - Specific Grants
- Trading Activities – Income and Expenditure

Donations and General Grants

The Tin has received relatively low levels of donations and no general grant funding in the last two years following the considerable covid-related support received prior to this period. The level of donations and grants are expected to increase in 2024/25.

	2023/24	2022/23
	£	£
Donations and General Grants		
Donations	1,541	1,365

Actions have been taken to attract more donations in future years and these are set out in the section Looking to The Future.

Charitable Activities – Specific Grants

Prior to 2023/24 specific revenue grants have funded revenue expenditure to help fund events and activities or the Tin's operating costs whilst grants to fund capital expenditure were also received. Such grant funding has reduced to low levels in 2023/24.

	2023/24	2022/23
	£	£
Specific Grants		
Revenue Funding Grants	1,086	24,832
Capital Grants	-	11,495
Total Specific Grants	1,086	36,327

a) Revenue Funding Grants

The only revenue funding grants received in 2023/24 were £86 towards the costs of attending a national Music Venue Trust event & £1,000 from Jazz Midlands to support the Tin's jazz programming.

	2023/24	2022/23
	£	£
Coventry City Council to rebuild the team	-	29,332
Music Venue Trust	86	43,250
Other Programme funding	1,000	(4,500)
Total Revenue Grants	1,086	24,832

b) Capital Grants

The main original capital project is now complete and no further grant funding has been received in 2023/24.

	2023/24	2022/23	2021/22	Total
		£	£	£
Coventry City Council	-	5,000	64,647	69,647
Arts Council	-	1,500	13,500	15,000
Music venue Trust	-	4,995	-	4,995
Total Capital Grants	-	11,495	78,147	89,642

The interior of the Coal vaults is now in an excellent state which helps us attract interest from promoters and other wanting to hire the space. However, the frontage has continued to deteriorate and is in urgent need of repair. Funding has been obtained in 2024/25 towards this further capital project which is expected to improve the overall initial impression of the venue and further boost interest and footfall.

Trading Activities – Income and Expenditure

2023/24 has seen a further increase in trading income consistent with this being the first full year since Covid restrictions were in place. This has also meant that the net trading surplus before management recharges has also increased from £29,959 to £46,740k.

We have refined our treatment in the statements to show the impact of charging appropriate management and core costs to operational areas as this provides a more accurate picture of financial performance across the Tin's activities but particularly trading activities.

These results indicate that the trading performance is more than covering its costs (including recharges) with a trading surplus available to subsidise the remainder of the Tin's activities of (£14,910) which has increased from the position in 2022/23 (£10,579k).

	2023/24	2022/23
Trading Activities	£	£
Income	100,422	73,792
Expenditure	53,682	43,833
Net Trading Income/(Expenditure) Before Management Costs	46,740	29,959
Management Recharges	31,830	19,380
Net Trading Income/(Expenditure) Including Management Costs	14,910	10,579

Reserve Policy

In January 2022, the Trustees approved a reserve policy to hold a general reserve equivalent to two thirds of expenditure not related to events or activities calculated from the previous financial year's outturn.

General Reserve Calculation 2023-24

	£
Total non-event expenditure	88,740
Calculated General Reserve balance @ 2/3	59,160
Current balance	<u>30,770</u>
Shortfall	<u>28,390</u>

The balance held at the end of 2023/24 is roughly half that specified in the approved policy and reflects the difficult year experienced by The Tin. Actions have been identified to stabilise the decline in the Tin's General Reserve position although even if these are successful it will take several years before The Tin is able to approach what it regards as an acceptable level of reserve balance.

Once it is possible to restore the balance, the reserve policy will be kept under review to ensure that the level held is sufficient but not excessive.

Looking to the Future

The Tin has continued to achieve a good underlying performance in delivering its core objectives in 2023/24. Despite this we now face a difficult financial reality, one that is shared by many small arts organisations across the country, particularly grassroots music venues (GMVs) such as The Tin.

High levels of inflation and the cost-of-living crisis experienced through 2023/24 had the impact of increasing our costs and limiting the extent to which people were able to attend events. Previous grant funding streams which were used to support our core costs have not been sustained in 2023/24. The combined impact of these realities has had a damaging effect on our financial performance.

The Tin's Trustees and management have responded positively to this situation and a wide range of actions have been initiated to improve the financial position. We have secured a combination of grant funding and benefits in kind to improve the infrastructure and fabric of our spaces which will further enhance our ability to attract future events and activities. We are currently seeking matched funding to enable these works to be completed.

Efforts have been made to increase the range and number of events being held including more gigs and other activities during the week. Long-term security of tenure has been achieved in the rental agreement on the Coal Vaults giving greater confidence in our ability to operate into the future. We have also sought to increase the level of donations and gift aid contributions that we secure, with messaging on the website and through our ticketing platform encouraging our supporters and customers to view us as a charity and support us accordingly.

The Tin registered for Value Added Tax (VAT) on 1st May 2024 as a result of income reaching the VAT threshold. This will require us to charge VAT on all applicable income but also enable us to recover VAT on applicable expenditure. It is anticipated that this will have a relatively minor overall impact on our financial position although the increase in some of our prices (e.g. bar sales) represents a small risk to our trading performance. Rules around initial VAT registration may enable us to reclaim some VAT costs incurred over the previous 3 years subject to a current dialogue with HMRC, although the degree of uncertainty around this means that it is not prudent to assume any of this potential income at this stage.

The evidence is that the Coal Vaults is seeing an upsurge in the level of activity relating to events being curated, whether by external promoters or in-house programming. Set against this, it is likely that the poor external fabric of the Coal Vaults has had a detrimental impact on our ability to attract some types of external bookings (e.g. weddings) in 2023/24 and 2024/25. The grant funding secured that will enable us to improve the frontage of the venue should help to address this situation in the future.

Reference and Administrative Detail

Charity Number: 1152636

Principal Office: Units 1-4, Canal Basin, St Nicholas Street, Coventry CV1 4LY

Also known as The Tin

Chief Executive Officer & Artistic Programmer and Trustees

Chief Executive Officer & Artistic Programmer

Sarah Morgan

Trustees

Catherine Darley

Duncan Elliott

Paul Jennings (Hon Treasurer)

Elaine Tierney (Chair)

Graham Tilley

Structures, Governance and Management

Governing Document

The Tin Music and Arts (The Tin) is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 5th June 2013. It is registered as a charity with the Charity Commission. Its only voting members are its charity trustees.

Appointment of trustees

As set out in the constitution, trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of The Tin Music and Arts. A key priority for the Trustees is to work towards achieving greater diversity and inclusivity in all aspects of governance, management and operations including the composition of the board.

Trustee induction and training

New trustees undergo an orientation day to brief them on their obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution and objects, and the committee and decision-making process. They are given copies of the current version of the constitution and latest Trustee's Annual Report & statement of accounts and they are encouraged to attend at least one event that is programmed by the Tin.

Organisation

The board of trustees, which can have up to 9 members, administers the charity. The board meets at least quarterly with a diary of monthly meetings in case circumstances require more frequent board attention. The Chief Executive & Artistic Programmer is appointed by the trustees to manage the day-to-day operations of the charity and is supported as and when necessary, by one or more trustees with relevant skills or experiences. To facilitate effective operations, the Chief Executive & Artistic Programmer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, performer or booking agent must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The daughter of the Chair works part time for the Tin as an Evaluation Assistant on the National Minimum wage. This was approved unanimously by the Board in the absence of the Chair, and processes are in place to avoid any conflict of interest or other failure in governance.

The wife of the Honorary Treasurer works on a casual basis supporting Tin events. This was approved unanimously by the Board in the absence of the Honorary Treasurer, and processes are in place to avoid any conflict of interest or other failure in governance.

Risk Management

The trustees have approved a risk management strategy which comprises:

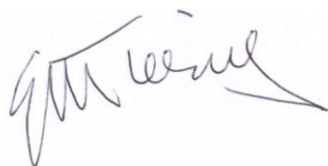
- an annual review of the strategic risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature



Full Name

Elaine Margaret Lena Tierney

Position

Chair of Trustees

Date

29th January 2025

Unaudited Financial Statements for the Year Ended 31 March 2024

for

The Tin Music and Arts

Registered charity number: 1152636

Independent Examiner's Report to the Trustees of The Tin Music and Arts

I report on the accounts for the period ended 31 March 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


M Spafford FCCA FCA
LDP Luckman's
Date: 27th JANUARY 2025.

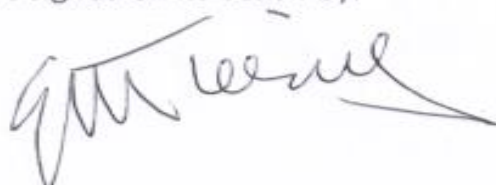
Statement of Financial Activities for the period ended 31 March 2024

		2023/24	2022/23
	Notes	£	£
INCOME			
Donations and General Grants	2	1,541	1,365
Trading Activities Income	3	100,422	73,792
Charitable Activities Income		68,119	90,718
Total INCOME		170,082	165,875
EXPENDITURE			
Trading Activities Spend	4,5	85,512	63,213
Charitable Activities Spend			
Events and Activities	5	72,688	54,670
Spaces and Facilities	5	74,101	57,728
Management and Core Activities	5	7,957	4,845
Governance and External Support		789	652
Total Charitable Activities		155,535	117,895
Total EXPENDITURE		241,047	181,108
Net Income /(Expenditure)		(70,965)	(15,233)
Fund/Reserve Movements			
Earnings			
Retained Earnings		(158,192)	(173,425)
Current Year Earnings		70,965	15,233
Total Earnings		(87,227)	(158,192)

Balance sheet at 31 March 2024

	Notes	31 Mar 2024 £	31 Mar 2023 £
Assets & Liabilities			
Tangible Assets	8	52,505	76,222
Current Assets			
Stock	9	3,043	2,169
Debtors	10	13,658	13,026
Cash at bank and in hand		34,562	82,063
Current Assets		51,263	97,258
Creditors - amounts falling due within one year	11	13,943	8,366
Net Current Assets (Liabilities)		37,320	88,892
Provisions		2,598	6,922
Net Funds		87,227	158,192
Earnings			
Retained Earnings		(158,192)	(173,425)
Current Year Earnings		70,965	15,233
Total Earnings		(87,227)	(158,192)
Funds/Reserves	12		
General Funds /Reserves			
General Fund		0	16,474
General Reserve		30,770	60,808
Total General Funds /Reserves		30,770	77,282
Designated Funds		56,457	80,910
Restricted Funds		0	0
Total Funds/Reserves		87,227	158,192

The financial statements were approved by the Board of Trustees on 4th December 2024 and were signed on its behalf by:




Notes to the financial statements for the period ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019 (as updated through Update Bulletin 1 published in February 2016 and Update Bulletin 2 published in October 2018), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Income

All incoming resources are included on the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received; and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible Fixed Assets

In accordance with the Tin's fixed asset policy, depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Leasehold Improvements	25%
Plant & Machinery	25%
Fixtures & Fittings	25%

Where expenditure is capitalised to comply with grant conditions it is fully depreciated the year after purchase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity was exempt from VAT on its charitable activities as its trading income during 2023/24, was below VAT registration levels. The Tin registered for VAT on 1st May 2024 and the impact of this will be reported in the Annual Report for 2024/25.

The bar is primarily only open for performances in accordance with charitable objectives. The only other occasions are private bookings for parties and weddings and the income earned from these events is well below the threshold for a corporation tax liability.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds identify those legally unrestricted funds that have been provided for specific purposes spanning more than one financial year that require formal reporting processes to satisfy funding conditions.

Restricted funds can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specific restricted purposes. There are no such funds at present.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease. There are no such commitments at present.

2. DONATIONS AND GENERAL GRANTS

Donations in 2023/24 totalled £1,541. No general grants were received in either 2022/23 or 2023/24.

	2023/24	2022/23
	£	£
Donations	1,541	1,365

3. OTHER TRADING ACTIVITIES - INCOME

The bar is only open when a performance or other activity is taking place except for private bookings. The income from private bookings is less than 25% of the total trading income.

Trading activity has increased again in 2023/24, but costs have also increased, limiting the net surplus available to support the charitable activities and core costs. The turnover breached the VAT threshold at the end of the year and the Tin has been VAT registered since May 1st, 2024.

Steps have been taken to improve gross and net margins in 2024/25, particularly in the light of VAT registration.

	2023/24	2022/23
	£	£
Bar Income	90,958	67,379
Private Venue Hire	9,464	6,413
	<u>100,422</u>	<u>73,792</u>

4. OTHER TRADING ACTIVITIES – SPEND

	2023/24	2022/23
	£	£
Bar Stock Purchase	30,627	19,679
Direct Running Costs (*)	23,055	19,298
Recharged Running costs	-	4,856
	<u>53,682</u>	<u>43,833</u>
Recharged Core Costs (Note 5)	31,830	19,380
	<u>85,512</u>	<u>63,213</u>

(*) The direct costs charged to the trading account have been reassessed for 2023/24. This identified that water bills for the Coal Vaults had not been charged to the trading account despite this being the appropriate treatment. This has been corrected in the figures for 2023 to allow more accurate comparisons, increasing the reported trading costs by £2,084 (to £43,833) against the £41,749 in the 2022/23 statements.

Trading expenditure has increased by the impact of the increased programme of events, an increase in the National Minimum Wage, and the impact of increased price inflation.

5 Recharged Costs

In previous years a number of recharges were applied to share specific costs across operational areas, e.g., 50% of utilities costs for the Coal Vaults recharged to the trading account and agreed use of facilities recharged to the Live on Stage project.

From 2023/24 these have been replaced by split coding at source to improve routine financial controls.

New recharges have been implemented to apply relevant management and core costs to operational areas (Trading, Events and Activities, Spaces and Facilities). This provides a more accurate picture of the financial performance across the Tin's activities in relation to costs including: the organisation, management, and payment of bar staff; all aspects of managing bar stocks; event publicity; liaison associated with room hire and bookings; and financial management and administration generally.

The Management recharges for 2023/24 have been calculated on a felt fair basis rather than time-consuming timesheets. The same percentages have been applied retrospectively to 2022/23 within the Statement of Financial Activities above to show figures on a consistent basis for easier comparison.

6. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

There were no trustees' remuneration or other benefits for the period ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' Expenses

There were no trustees' expenses paid for the period ended 31 March 2024 nor for the year ended 31 March 2023.

7 STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Staff numbers	15	20

No employee received emoluments in excess of £60,000.

8. TANGIBLE ASSETS

	Leasehold Improvements	Plant and Machinery	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 April 2023	72,215	38,706	15,691	126,612
Additions - Capital Refurbishment	0	0	0	0
At 31 March 2024	72,215	38,706	15,691	126,612
DEPRECIATION				
At 1 April 2023	25,005	16,370	9,016	50,391
Charge for the year	15,737	6,162	1,818	23,717
At 31 March 2024	40,742	22,532	10,834	74,108
Net Fixed Assets as at 31/3/2024	47,210	22,336	6,676	76,221
Additions	0	0	0	0
	47,210	22,336	6,676	76,221
Depreciation 2023/24	15,737	6,162	1,818	23,717
Net Fixed Assets as at 31/3/2024	31,473	16,174	4,858	52,504

Capital expenditure to 1st April 2021 had been fully depreciated. The net fixed assets figure of £52,504 as at 31 March 2024 represent the cost to date of the major refurbishment project at £96,633 offset by two years' depreciation totalling £44,129.

9. STOCK

	31/03/2024	31/03/2023
	£	£
Bar Stock	3,043	2,169

The £874 increase in the stock level reflects increased trading activity in the Coal Vaults and the impact of price rises on purchases.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	6,571	6,781
Anticipated grants	4,500	3,000
Other debtors	2,587	3,245
Total Debtors	13,658	13,026

All anticipated grants have been received in 2024/25

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,428	4,363
Taxation and social security	3,187	2,318
Other creditors	7,328	1,685
Total Creditors	13,943	8,366

The increase in other creditors relates mostly to income received in advance but not yet due for the Live on Stage programme. This was previously classified as a provision in the 2022/23 accounts.

12. Summary of Fund Movements 2023/24

Fund Name	Opening Balances £	Income £	Expenditure £	Net £	Transfers £	Closing Balances £
Unrestricted						
General Fund						
General Fund	16,474	156,756	226,985	(70,229)	53,755	0
General Reserve	60,808	0	0	0	(30,038)	30,770
Total General Funds	77,282	156,756	226,985	(70,229)	23,717	30,770
Designated Funds						
Capital Expenditure	76,222	0	0	0	(23,717)	52,505
The Pod	1,948	3,937	4,260	(323)	0	1,625
Coventry Music	2,740	9,390	9,803	(413)	0	2,327
Total Designated Funds	80,910	13,327	14,063	(736)	(23,717)	56,457
Total Unrestricted	158,192	170,083	241,048	(70,965)	0	87,227
Total Funds	158,192	170,083	241,048	(70,965)	0	87,227

Reasons for Transfers between Funds

	£
General Fund and Reserve	
General Fund	
Decrease in General Reserve	30,038.00
Depreciation charged to Capital Fund	23,717.00
Sub Total	53,755.00
General Reserve	(30,038.00)
Net transfers to General Fund & Reserve	23,717.00
Designated Funds	
Designated - Capital Expenditure	
Depreciation	(23,717.00)
Sub Total	(23,717.00)
Net transfers from Designated Funds	(23,717.00)
Net Transfers between Funds	0

13. Detailed Statement of Financial Activities DSoFA

The following statement provides more detail behind the formal Statement of Financial Activity shown as the first statement above. Together these replace the Profit and Loss statement required for other forms of organisation.

Detailed Statement of Financial Activities for the period ended 31 March 2024

	2023/24	2022/23
	£	£
INCOME		
Donations and General Grants		
Donations	1,541	1,365
Total Donations and General Grants	1,541	1,365
Trading Activities	100,422	73,792
Charitable Activities		
Specific Grants	1,086	36,327
Project Delivery	10,353	19,552
Ticket Sales	31,023	10,649
Tuition Fees	2,775	1,370
Room Hire Income	20,480	19,711
Equipment Hire	676	2,691
Other income	1,726	418
Total Charitable Activities	68,119	90,718
Total INCOME	170,082	165,875
	(1)	
EXPENDITURE		
Trading Activities	85,512	63,213
Charitable Activities		
Events and Activities		
Artist Costs & Programming	27,440	12,601
Specialist Services & Equipment	5,665	5,346
Specialist Event services	3,093	3,802
Other Event/Activity Costs	10,798	8,086
Plus Recharged Costs	25,692	24,835
Total Events and Activities	72,688	54,670

This page does not form part of the statutory financial statements.

Detailed Statement of Financial Activities for the period ended 31 March 2024

	2023/24	2022/23
	£	£
Spaces and Facilities		
Venue Tech pay re hire-outs	1,080	679
Rent and service charges	14,580	18,998
Rates and water	1,029	2,483
Light and heat	2,323	3,388
Furniture and Equipment	1,478	115
Repair and Maintenance	2,032	2,598
Insurance	2,641	1,872
Supplies & consumables	136	554
Cleaning	199	119
Licensing inc PRS	(578)	1,562
Plus Recharged Costs	25,464	4,948
<i>Sub total before depreciation</i>	<i>50,384</i>	<i>37,316</i>
Depreciation	23,717	20,412
Total Spaces and Facilities	74,101	57,728
Management and Core Activities		
Employment costs	82,843	54,647
Travel and Expenses	125	8
Staff training and development	497	562
Telephone and internet	2,147	2,072
Postage and delivery	168	111
Office supplies and consumables	1,159	723
Bank and Interest Charges	25	26
Audit & Accountancy fees	3,979	715
Less Recharged Costs	(82,986)	(54,019)
Total Management and Core Activities	7,957	4,845
Governance and External Support	789	652
Total Charitable Activities	155,535	117,895
Total EXPENDITURE	241,047	181,108
Net Income/(Expenditure)	(70,965)	(15,233)

This page does not form part of the statutory financial statements.

THE TIN MUSIC AND ARTS

England & Wales - Charity number 1152636

Accounts



Annual Report 2022/23

Report of the Trustees and Financial
Statements for the Year Ending
31 March 2023

Charity Number 1152636

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Report of the Trustees

The trustees of The Tin Music and Arts (The Tin) are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2023. The financial statements comply with the Charities Act 2011, the Tin's constitution, and the charities' Statement of Recommended Practice, SORP, (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

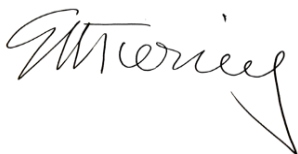
Chair's Report

This year marks a change in the Tin's formal Annual Reports regarding our financial years which will in future focus more on the SORP(*) statements and the information required by the Charity Commission. This will allow us to concentrate on the financial results and governance of the charity. It will be complemented, though, by a more colourful annual Impact Statement that will explain and celebrate what the Tin achieves each calendar year.

This change will allow both documents to focus on providing information for potentially very different audiences in ways that best suit readers' needs and interests.

I would like to thank our Director and her hard-working team for all that they have done to enable us to reach our current position and to thank my fellow trustees for their continued support and contributions.

Check out our website <https://thetinmusicandarts.org.uk/> for more information.



Elaine Tierney FCPFA

Chair of Trustees

The Tin Music and Arts

(*) Statement of Recommended Practice

Objects, Vision, Priorities, and Strategies

The Objects of The Tin Music and Arts

The Tin's formal objects, as set out in its constitution are: -

- To advance education in music and arts for the public benefit by the provision of an arts facility
- The promotion of health by the provision of tuition in music and arts
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors:

- unemployment;
- financial hardship;
- youth or old age;
- ill health (physical or mental);
- substance abuse or dependency including alcohol and drugs;
- discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender identity;
- poor educational or skills attainment;
- relationship and family breakdown;
- poor housing (*that is housing that does not meet basic habitable standards*);
- crime (*either as a victim of crime or as an offender rehabilitating into society*).

These formal objects can be summarised in the Tin's informal aim of contributing to the quality of life of the people of Coventry by expanding their horizons through the provision of exciting, challenging and accessible professional and community music and arts events and facilities.

Vision, Priorities and Strategies

Vision

The vision that shapes our activities remains the promotion and fostering of knowledge and appreciation of the arts (particularly music) for the education and recreation of the public.

The vision that drives our future strategy is to become an increasingly important part of the lives of more and more people from right across our city and the wider area, and that we will keep Coventry in the spotlight long into the future.

Priorities

- Inclusivity – in all aspects of the Tin
- Innovation in programming and our partnerships
- Developing sustainable careers for artists, promoters, and associated technical experts
- Equity – e.g., supporting gender equality in the sector and promoting increased visibility for people from less well represented groups and communities
- Community Engagement – e.g., working with the Canal Advisory Board and partners to help revitalise the Canal Basin.

Strategies

The strategies employed to achieve the charity's aims and objectives are:

- To present a broad range of high-quality music and arts events for the enjoyment and education of the people of Coventry and the wider area;
- To offer discounted entry to events for people who are unemployed or on a low wage, over 65, under 16, registered disabled and students;
- To offer opportunities and encourage a broad range of people to use our spaces for the purpose of music, arts and community events and activities;
- To provide
 - affordable facilities for developing musicians and artists to practise and perform
 - opportunities for and support to developing promoters to curate events.
 - practical experience for training technical specialists including Sound Engineers, Lighting Engineers, and Promoters.

Financial Review

Introduction

This year has proved to be an important chapter for the Tin with the capital project to refurbish our main performance venue approaching completion and our core team coming together over the year. The team was finally completed with the appointment of our new Marketing Manager in February 2023. The rebuilding of the team following covid was only possible through the funding provided by Coventry City Council. Without this support we would have been in a Catch 22 situation: unable to reopen the Coal Vaults and so unable to generate income to pay for staff to be able to open the Coal Vaults.

This could have been the end of the Tin, just as we were seeing the results of the reconfiguration and refurbishment of our spaces. As it is, the combination of capital funding and the subsequent revenue support means that we have a well-managed focused central team and wonderful spaces and facilities. We can see an exciting, sustainable future with an expanding range of events and activities.

The financial statements in this report attest to the start of a new chapter for the Tin.

Outturn Summary

The Tin ended the year with a net expenditure of £15,233 but this included depreciation totalling £20,412 and £11,495 in grant funding towards the capital refurbishment project. This means that the underlying outturn was net expenditure of £6,316. This compares with a similarly adjusted net income of £28,258 in 2021/22.

	2022/23 £	2021/22 £
Incoming resources - income	165,875	293,013
Outgoing resources - expenditure	181,108	186,608
Net Income/(Expenditure)	(15,233)	106,405
Add Back Depreciation	20,412	0
Less Capital Funding	(11,495)	(78,147)
Adjusted Net Income/(Expenditure)	(6,316)	28,258

Comparing this adjusted outturn for 2021/22 (£28,258), with the equivalent 2022/23 position (£6,316) produces a swing of £34,574 between the two years. The 2021/22 results benefitted from greater use of grant income provided specifically to support the Tin's recovery from the Covid pandemic plus the holding of the Deliaphonic Festival in March 2022.

The Tin's trading position set out later in this report and in Notes 3 and 4 to the statements, show that the Tin's trading position has improved by £21,637 even though we were not fully operational. This provides a fundamental contribution to the support of the Tin's charitable activities and will be crucial in establishing what is hoped will be a sustainable medium term financial position going forward.

The Tin's Funds and Reserves

Fund Name	Opening Balances £	Net Movement £	Closing Balances £
Unrestricted			
General Fund			
General Fund	37,681	(21,208)	16,473
General Reserve	53,987	6,821	60,808
Total General Funds	91,668	(14,387)	77,281
Designated Funds			
Capital Expenditure	74,562	1,660	76,222
The Pod	1,103	846	1,949
Coventry Music	27	2,713	2,740
Boudica	2,480	(2,480)	0
Total Designated Funds	78,172	2,739	80,911
Total Unrestricted	169,840	(11,648)	158,192
Restricted			
Grant-Funded Capital	3,585	(3,585)	0
Total Funds	173,425	(15,233)	158,192

Funds and Reserves record the overall balance being carried forward by the Tin, it can be seen from the Balance Sheet statement that the funds and reserves are equal to the Tin's earnings to date.

Note 11 to the statements shows the breakdown of the net movement against each fund including the reasons for transfers between funds and reserves.

The Designated Capital Expenditure Fund matches the Tin's fixed assets balance and is not available to spend. The balance will be increased by any additional capital expenditure and be reduced over time as assets are depreciated. Excluding the Capital Expenditure Fund, the overall level of funds available to spend is £81,970 (£158,192 minus £76,222) with £4,689 held in designated funds.

The Tin holds Designated funds for projects or programmes in partnership with other organisations that run over more than one year and require balances to be rolled over from one year to the next. This helps to manage balances and to report on activities.

Designated Funds

The Pod and Coventry Music (Live on Stage) are both programmes delivered by the Tin on behalf of third-party organisations to deliver their beneficial objects that match the Tin's.

In the case of The Pod, the objective is to improve the mental health and wellbeing of the individuals on the programme. It is a rolling programme with funding provided depending on the use being made of the Tin's facilities and expertise. The fund is used to carry forward unspent balances.

In the case of Coventry Music, the objective is to deliver specialised music education to school-age children wanting to learn to be in a band. The funding is agreed annually over academic years and the fund is used to manage the programme across financial years.

The previously held Boudica Designated Fund has been closed as this strand of the Tin's activities now forms part of the general programme rather than being a major festival every other year.

The introduction of improved reporting within the Tin's financial system has removed the need to hold designated funds to isolate aspects of the Tin's programme which do not require balances to be carried forward for external reporting purposes, e.g., Deliaphonic festivals.

Statement of Financial Activities

The following sections provide some details regarding significant changes between 2021/22 and 2022/23 in the following areas: -

- Donations and General Grants
- Charitable Activities - Specific Grants
- Trading Activities – Income and Expenditure

Donations and General Grants

The Tin had considerable success in applying for covid-related support , including HMRC furlough funding, but these sources dried-up as the pandemic abated and venues were anticipated to be able to start operating again. A total of £31,851 for covid support was received in 2021/22 but nothing further has been received.

	2023	2022
Donations and General Grants	£	£
Donations	1,365	2,087
HMRC Job Retention Scheme	-	9,716
General Grants	-	22,135
Total Donations and General Grants	<u>1,365</u>	<u>33,937</u>

It is planned to update the content on the Tin's Local Giving fundraising page with a view to attracting more donations in future years.

Charitable Activities – Specific Grants

Specific revenue grants have funded revenue expenditure, either helping to fund events and activities or the Tin's operating costs. Grants to fund capital expenditure were received in 2021/22 and 2022/23 to fund the capital refurbishment project.

	2023	2022
Specific Grants	£	£
Revenue Funding Grants	24,832	81,094
Capital Grants	11,495	78,147
Total Specific Grants	<u>36,327</u>	<u>159,241</u>

a) Revenue Funding Grants

Revenue grants in 2022 included funding from various funders to support the Tin's recovery and its programme of events. Of this, £4,500 has not materialised due to the impact of venue closures on funders income levels. This has been written out in 2022/23. Funding received in 2022/23 from Coventry City Council was awarded to support the rebuilding of the Tin's core team.

Now that the Tin is operational again, it will be possible to seek relevant grant funding to support an expanded programme of events and activities.

	2023	2022
	£	£
Coventry City Council to rebuild the team	29,332	-
Deliaphonic	-	43,250
Other Programme funding	(4,500)	37,844
Total Revenue Grants	24,832	81,094

b) Capital Grants for the refurbishment project

The main original capital project is now practically complete with additional works approved to install a lighting rig and make other technical improvements. These were funded by the grant received from the Music Venue Trust (MVT) and the Tin's General fund.

	2023	2022	Total
	£	£	£
Coventry City Council	5,000	64,647	69,647
Arts Council	1,500	13,500	15,000
Music venue Trust	4,995	-	4,995
Total Specific Grants	11,495	78,147	89,642

Trading Activities – Income and Expenditure

	2023	2022
Trading Activities	£	£
Income	73,792	23,130
Expenditure	41,749	12,754
Net Trading Income/(Expenditure)	32,043	10,376

The tripling of net trading income to £32,043 is very pleasing, following on as it does from a net loss in 2020/21 of £7,774 due to the pandemic closing all venues. This is not yet a return to pre-pandemic levels, but the evidence is that trading performance continues to improve and the expectation is that increasing surpluses will be achieved to support the Tin's overall operations and activities.

Reserve Policy

In January 2022, the Trustees approved a reserve policy to hold a general reserve equivalent to two thirds of expenditure not related to events or activities.

General Reserve Calculation 2022-23

	£
Total non-event expenditure	90,612
Calculated General Reserve balance @ 2/3	60,408
Current balance	<u>53,987</u>
	<u>6,421</u>

This balance and the reserve policy will be kept under review to ensure that the level held is sufficient but not excessive.

Looking to the Future

We are not out of the woods yet but as we face the future there are reasons for optimism.

We continue to improve our financial processes, procedures, and reporting arrangements. These are helping the Core Team and the trustees to manage the Tin's resources more proactively and with more rigour.

The evidence at the time of writing is that the Coal Vaults is seeing an upsurge in the number of events being curated, whether by external promoters or in-house programming. This is feeding through to a stronger financial position than pre-pandemic.

We would now claim to have possibly the best technically equipped venue of its size in the UK. This is feeding through to enhanced audience and artist experiences, increased ticket sales, greater interest in hiring the space, and higher net income over the bar.

Reference and Administrative Detail

Charity Number: 1152636

Principal Office: Units 1-4, Canal Basin, St Nicholas Street, Coventry CV1 4LY

Also known as The Tin

Director and Trustees

Director

Sarah Morgan

Trustees

Catherine Darley

Duncan Elliott

Paul Jennings (Hon Treasurer)

Elaine Tierney (Chair)

Graham Tilley

Structures, Governance and Management

Governing Document

The Tin Music and Arts (The Tin) is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 5th June 2013. It is registered as a charity with the Charity Commission. Its only voting members are its charity trustees.

Appointment of trustees

As set out in the constitution, trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of The Tin Music and Arts. A key priority for the Trustees is to work towards achieving greater diversity and inclusivity in all aspects of governance, management and operations including the composition of the board.

Trustee induction and training

New trustees undergo an orientation day to brief them on their obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution and objects, the committee and decision-making process. They are given copies of the current version of the constitution and latest Trustee's Annual Report & statement of accounts and they are encouraged to attend at least one event that is programmed by the Tin.

Organisation

The board of trustees, which can have up to 9 members, administers the charity. The board meets at least quarterly with a diary of monthly meetings in case circumstances require more frequent board attention. The Director is appointed by the trustees to manage the day-to-day operations of the charity and is supported as and when necessary, by one or more trustees with relevant skills or experiences. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, performer or booking agent must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The daughter of the Chair works part time for the Tin as an Evaluation Assistant on the National Minimum wage. This was approved unanimously by the Board in the absence of the Chair, and processes are in place to avoid any conflict of interest or other failure in governance.

Risk Management

The trustees have approved a risk management strategy which comprises:

- an annual review of the strategic risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature



Full Name

Elaine Margaret Lena Tierney

Position

Chair of Trustees

Date

Unaudited Financial Statements for the Year Ended 31 March 2023

for

The Tin Music and Arts

Registered charity number: 1152636

Independent Examiner's Report to the Trustees of The Tin Music and Arts

I report on the accounts for the period ended 31 March 2023 set out on pages 24 to 33.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M Spafford FCCA ACA
LDP Luckman's

Date: 14th December 2023

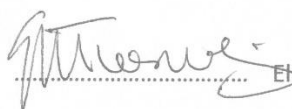
Statement of Financial Activities for the period ended 31 March 2023

		2022/23	2021/22
	Notes	£	£
INCOME			
Donations and General Grants	2	1,365	33,937
Trading Activities Income	3	73,792	23,130
Charitable Activities Income		90,718	235,946
Total INCOME		165,875	293,013
EXPENDITURE			
Trading Activities Spend	4	41,749	12,724
Charitable Activities Spend			
Events and Activities		39,028	105,628
Spaces and Facilities		44,308	16,045
Management and Core Activities		55,371	51,893
Governance and External Support		652	318
Total Charitable Activities		139,359	173,884
Total EXPENDITURE		181,108	186,608
Net Income /(Expenditure)		(15,233)	106,405
Fund/Reserve Movements			
Earnings			
Retained Earnings		(173,425)	(67,020)
Current Year Earnings		15,233	(106,405)
Total Earnings		(158,192)	(173,425)

Balance sheet at 31 March 2023

	Notes	31 Mar 2023 £	31 Mar 2022 £
Assets & Liabilities			
Tangible Assets	7	76,222	74,562
Current Assets			
Stock	8	2,169	1,308
Debtors	9	13,026	57,862
Cash at bank and in hand		82,063	67,451
Current Assets		97,258	126,621
Creditors - amounts falling due within one year	10	8,366	23,088
Provisions		6,922	4,670
Net Current Assets (Liabilities)		81,970	98,863
Net Funds		158,192	173,425
Earnings			
Retained Earnings		(173,425)	(67,020)
Current Year Earnings		15,233	(106,405)
Total Earnings		(158,192)	(173,425)
Funds/Reserves			
11			
General Funds /Reserves			
General Fund		16,474	37,681
General Reserve		60,808	53,987
Total General Funds /Reserves		77,282	91,668
Designated Funds		80,910	78,172
Restricted Funds		0	3,585
Total Funds/Reserves		158,192	173,425

The financial statements were approved by the Board of Trustees on 6 Dec 2023 and were signed on its behalf by:



Elaine Tierney FCPFA

Chair of Trustees



Paul Jennings CPFA

Honorary Treasurer

Notes to the financial statements for the period ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2017 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Income

All incoming resources are included on the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received; and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible Fixed Assets

In accordance with the Tin's fixed asset policy, depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Leasehold Improvements	25%
Plant & Machinery	25%
Fixtures & Fittings	25%

Where expenditure is capitalised to comply with grant conditions it is fully depreciated the year after purchase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is currently exempt from VAT on its charitable activities as its trading income, excluding exempt room hire out charges, is currently below VAT registration levels. This is expected to change as activity level increase and relevant income rises. This is being monitored by the trustees to ensure registration will be processed as soon as the limit is about to be reached.

The bar is primarily only open for performances in accordance with charitable objectives. The only other occasions are private bookings for parties and weddings and the income earned from these events is well below the threshold for a corporation tax liability.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds identify those legally unrestricted funds that have been provided for specific purposes spanning more than one financial year that require formal reporting processes to satisfy funding conditions.

Restricted funds can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for specific restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease. There are no such commitments at present.

2. DONATIONS AND GENERAL GRANTS

Donations in 2022/23 totalled £1,365. No further general grants have been received since the closure of covid funding schemes.

	2023	2022
	£	£
Donations	1,365	2,087
HMRC	-	9,716
Coventry City Council		22,134
	1,365	33,937

3. OTHER TRADING ACTIVITIES - INCOME

Trading income is earned almost entirely through the running of the Bar in the Coal Vaults with a small amount being earned from providing refreshments for individuals or organisations hiring out the Tin's other spaces.

Trading activity has increased in 2022/23 following the partial reopening in 2021/22 at the end of the enforced closures caused by covid and after the completion of significant elements in the capital project

The bar is only open when a performance or other activity is taking place except for private bookings. The income from private bookings is less than 25% of the total trading income

	2023	2022
	£	£
Bar Income	67,379	19,738
Private Venue Hire	6,413	3,392
	<u>73,792</u>	<u>23,130</u>

4. OTHER TRADING ACTIVITIES – SPEND

	2022/23	2021/22
	£	£
Bar Stock Purchase	19,679	6,867
Direct Running Costs	17,214	935
Recharged Running costs	4,856	4,952
	<u>41,749</u>	<u>12,754</u>

Trading expenditure has increases by the return to employing bar staff and to purchasing stock to sell over the bar.

5. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

There were no trustees' remuneration or other benefits for the period ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' Expenses

There were no trustees' expenses paid for the period ended 31 March 2023 nor for the year ended 31 March 2022.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Staff numbers	20	12

No employee received emoluments in excess of £60,000.

7. TANGIBLE ASSETS

	Leasehold Improvements	Plant and Machinery	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 April 2022	72,215.00	23,309.00	9,016.00	104,540.00
Additions - Capital Refurbishment	0.00	15,397.00	6,675.00	22,072.00
At 31 March 2023	72,215.00	38,706.00	15,691.00	126,612.00
DEPRECIATION				
At 1 April 2022	9,268.00	14,057.00	6,654.00	29,979.00
Charge for the year	15,737.00	2,313.00	2,361.00	20,411.00
At 31 March 2023	25,005.00	16,370.00	9,015.00	50,390.00
Net Fixed Assets as at 31/3/2022	62,947.00	9,252.00	2,362.00	74,561.00
Additions	0.00	15,397.00	6,675.00	22,072.00
	62,947.00	24,649.00	9,037.00	96,633.00
Depreciation 2022/23	(15,737.00)	(2,313.00)	(2,361.00)	(20,411.00)
Net Fixed Assets as at 31/3/2023	47,210.00	22,336.00	6,676.00	76,222.00

Capital expenditure to 1st April 2021 had been fully depreciated. The net fixed assets as at 31 March 2023 represent the cost to date of the major refurbishment project at £96,633 offset by depreciation of £20,411. The costs have been funded by grant income totalling £89,642 and the use of agreed general fund resources totalling £6,992 relating in part to specific revenue receipts invested in the project.

8. STOCK

	31/03/2023	31/03/2022
	£	£
Bar Stock	2,169	1,308

The increase in the stock level reflects the increased trading activity in the Coal Vaults.

Following the experience during the pandemic, a more prudent approach has been taken to the accounting treatment of some stock items. Short-dated and low-value items are no longer treated as stock but charged to the year they are purchased.

This reduced the total stock balance by £188 for non-alcoholic drinks and £51 for bar snacks no longer treated as stock items. This minor change is in the spirit of the accounting policy regarding stock valuations.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	6,781	4,158
Anticipated grants re Deliaphonic	3,000	39,750
Other debtors	3,245	13,954
Total Debtors	13,026	57,862

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,363	7,688
Taxation and social security	2,318	1,467
Other creditors	1,685	13,933
Total Creditors	8,366	23,088

11. Summary of Fund Movements 2022/23

Fund Name	Opening Balances £	Income £	Expenditure £	Net £	Transfers £	Closing Balances £
Unrestricted						
General Fund						
General Fund	37,681	134,853	165,140	(30,287)	9,079	16,473
General Reserve	53,987	0	0	0	6,821	60,808
Total General Funds	91,668	134,853	165,140	(30,287)	15,900	77,281
Designated Funds						
Capital Expenditure	74,562	9,995	0	9,995	(8,335)	76,222
The Pod	1,103	7,500	6,654	846	0	1,949
Coventry Music	27	12,027	9,314	2,713	0	2,740
Boudica	2,480	0	0	0	(2,480)	0
Total Designated Funds	78,172	29,522	15,968	13,554	(10,815)	80,911
Total Unrestricted	169,840	164,375	181,108	(16,733)	5,085	158,192
Restricted						
Grant- Funded Capital	3,585	1,500	0	1,500	(5,085)	0
Total Funds	173,425	165,875	181,108	(15,233)	0	158,192

Reasons for Transfers between Funds

£

General Fund and Reserve

General Fund

Increase in General Reserve	(6,821.00)
Depreciation charged to Capital Fund	20,412.00
Tin-funded capital expenditure	(6,992.00)
Closure of Boudica Fund	2,480.00

Sub Total 9,079.00

General Reserve 6,821.00

Net transfers to General Fund & Reserve 15,900.00

Designated Funds

Designated - Capital Expenditure

Transfer of grant balance to unrestricted Fund	5,085.00
Depreciation	(20,412.00)
Tin-funded capital expenditure	6,992.00

Sub Total (8,335.00)

Boudica

Closure of fund (2,480.00)

Net transfers to Designated Funds (10,815.00)

Restricted Funds

Restricted Capital Fund

Transfer of grant balance to unrestricted Fund (5,085.00)

Net Transfers between Funds 0

12. Detailed Statement of Financial Activities DSoFA

The following statement provides more detail behind the formal Statement of Financial Activity shown as the first statement above. Together these replace the Profit and Loss statement required for other forms of organisation.

Detailed Statement of Financial Activities for the period ended 31 March 2023

	2022/23	2021/22
	All	All
	£	£
INCOME		
Donations and General Grants		
Donations	1,365	2,087
General Grants	0	31,850
Total Donations and General Grants	1,365	33,937
Trading Activities	73,792	23,130
Charitable Activities		
Grants	36,327	159,241
Project Delivery	19,552	44,470
Ticket Sales	10,649	15,411
Tuition Fees	1,370	1,250
Room Hire Income	19,710	9,640
Equipment Hire	2,692	2,997
Other income	418	2,937
Total Charitable Activities	90,718	235,946
Total INCOME	165,875	293,013
EXPENDITURE		
Trading Activities	41,749	12,724
Charitable Activities		
Events and Activities		
Artist Costs & Programming	12,601	55,757
Specialist Services & Equipment	5,346	8,835
Specialist Event services	3,802	16,010
Other Event/Activity Costs	8,086	10,382
Plus Recharged Costs	9,193	14,644
Total Events and Activities	39,028	105,628

This page does not form part of the statutory financial statements.

Detailed Statement of Financial Activities for the period ended 31 March 2023

	2022/23	2021/22
	All	All
	£	£
Spaces and Facilities		
Venue Tech pay re hire-outs	680	0
Rent and service charges	18,998	17,851
Rates and water	4,566	1,503
Light and heat	3,388	1,287
Furniture and Equipment	115	0
Repair and Maintenance	2,598	222
Insurance	1,872	1,522
Supplies & consumables	554	366
Cleaning	119	161
Licensing inc PRS	1,562	486
Less Recharged Costs	(10,556)	(7,353)
<i>Sub total before depreciation</i>	<i>23,896</i>	<i>16,045</i>
Depreciation	20,412	0
Total Spaces and Facilities	44,308	16,045
Management and Core Activities		
Employment costs	54,647	61,580
Less Recharged Pay Costs	(3,418)	(12,245)
<i>Net Management and Core Activities pay costs</i>	<i>51,229</i>	<i>49,335</i>
Travel and Expenses	8	9
Staff training and development	562	0
Telephone and internet	2,072	1,860
Postage and delivery	111	0
Office supplies and consumables	723	683
Bank and Interest Charges	26	6
Audit & Accountancy fees	715	0
Less Non-pay Costs Recharged	(75)	0
Total Management and Core Activities	55,371	51,893
Governance and External Support	652	318
Total Charitable Activities	139,359	173,884
Total EXPENDITURE	181,108	186,608
Net Income/(Expenditure)	(15,233)	106,405

This page does not form part of the statutory financial statements.

THE TIN MUSIC AND ARTS

England & Wales - Charity number 1152636

Accounts



Annual Report 2021/22

Report of the Trustees and Financial
Statements for the Year Ending
31 March 2022

Charity Number 1152636

Contents

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Report of the Trustees

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2022. The financial statements comply with the Charities Act 2011, the Tin's constitution, and the charities' Statement of Recommended Practice, SORP, (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

Consideration has also been given to Charity Commission and other advice regarding the appropriate actions to take in reaction to the impacts of Covid-19.

Chair's Report

I am writing this report at the beginning of December 2022 and we are *finally* close to filing our Annual Report for 2020/21. At nearly a year past the normal deadline, this was far too late to be acceptable. However, most of the delay was an unavoidable consequence of lockdown with the remainder caused by our decision to undertake a fundamental review of our financial management and reporting systems, whilst the closure of our spaces gave us the opportunity. Working with a skeleton staff added to the time it took to achieve what we had set out to do.

In my opinion, and that of the other trustees, the delay has been a necessary evil to enable us to implement significant improvements in our financial processes and reporting, and to deliver increased clarity and transparency in our annual reports and financial statements.

This will be a much briefer report than 2020/21 as there is less to say or explain as less time has elapsed since the end of the reported year

As I described in my last report 2020/21 and 2021/22 were both challenging years with lockdown closing us for the whole of 2020/21 and the start of 2021/22, and the capital refurbishment closing us again for the remainder of 2021/22. Perhaps the worst thing was the uncertainty about when, or even *if*, normal operations would be possible again.

Well, we *did* make it through with the help of a great many friends and a real sense that people wanted us to survive and succeed. Despite everything, we managed to keep our Live-on-Stage (LoS) programme going and even to deliver some socially distanced events in other spaces.

The year ended with a bang with the hugely successful Deliaphonic festival delivered as part of Coventry's City of Culture's "Amazing Women" programme. Held in a number of venues including Coventry Cathedral and Drapers' Hall, this was our biggest event yet drawing international attention.

Lockdown brought home to many more people than before that the cultural sector **matters** for the health of our communities, the prosperity of our towns and cities, and the future of our country. Further, new researches into the major physiological and the psychological benefits from experiencing live music, and creativity generally, prove the worth of community art centres like the Tin.

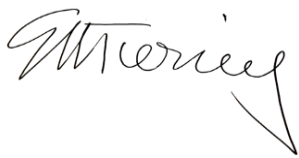
There is also greater explicit understanding that the hospitality and cultural sectors, and the night-time economy generally, are all critical to the economic wellbeing of localities and the country as a whole.

Here at the Tin, we will continue to strive to: -

- bring the very best artists from around the world to perform in Coventry for as affordable prices as possible,
- support local artists, promoters and the essential technical support professionals to develop their careers, particularly those from less-well represented groups
- work with others to deliver events and activities that inspire and delight
- have spaces that are friendly and welcoming to all.

To repeat myself from last year's report, here's to building back better. I hope to see you soon so you too can be a part of the Tin's exciting future.

Check out our website <https://thetinmusicandarts.org.uk/> for more information.

A handwritten signature in black ink, appearing to read 'Elaine Tierney', with a stylized flourish at the end.

Elaine Tierney FCPFA

Chair of Trustees

The Tin Music and Arts

Objects, Vision, Priorities, Strategies and Activities

The Objects of The Tin Music and Arts

The Tin's formal objects, as set out in its constitution are: -

- To advance education in music and arts for the public benefit by the provision of an arts facility
- The promotion of health by the provision of tuition in music and arts
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors:

- unemployment;
- financial hardship;
- youth or old age;
- ill health (physical or mental);
- substance abuse or dependency including alcohol and drugs;
- discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender identity;
- poor educational or skills attainment;
- relationship and family breakdown;
- poor housing (that is housing that does not meet basic habitable standards);
- crime (either as a victim of crime or as an offender rehabilitating into society).

These formal objects can be summarised as the Tin's informal aim of contributing to the quality of life of the people of Coventry by expanding their horizons through the provision of exciting, challenging and accessible professional and community music and arts events.

Vision, Priorities and Strategies

Vision

The vision that shapes our activities remains the promotion and fostering of knowledge and appreciation of the arts (particularly music) for the education and recreation of the public.

The vision that drives our future strategy is to become an increasingly important part of the lives of more and more people from right across our city and the wider area, and that we will keep Coventry in the spotlight long into the future.

Priorities

- Inclusivity – in all aspects of the Tin
- Innovation in programming and our partnerships
- Developing sustainable careers for artists, promoters, and associated technical experts
- Equity – e.g., supporting gender equality in the sector and promoting increased visibility for people from less well represented groups and communities
- Community Engagement – e.g., working with the Canal Advisory Board and partners to help revitalise the Canal Basin.

Strategies

The strategies employed to achieve the charity's aims and objectives are:

- To present a broad range of high-quality music and arts events for the enjoyment and education of the people of Coventry and the wider area;
- To offer discounted entry to events for people who are unemployed or on a low wage, over 65, under 16, registered disabled and students;
- To offer opportunities and encourage a broad range of people to use our spaces for the purpose of music, arts and community events and activities;
- To provide
 - affordable facilities for developing musicians and artists to practise and perform
 - opportunities for and support to developing promoters to curate events.
 - practical experience for training technical specialists including Sound Engineers, Lighting Engineers, and Promoters.

Review of 2021/22 – a year of hope

Overview

Looking back on what turned out to be a momentous year for the Tin, there were key turning points that have led us to a much more positive place. 2021/22 can be summed up as the year that opened with anxiety and closed with hope, with a rollercoaster ride in between.

The following sections review the year under these headings: -

- How the year started – *why it started with anxiety*
- The highlights from the year: -
 - Our re-opened spaces – *the changes and the differences made*
 - Our events and activities – *the exciting programme we delivered despite difficulties*
 - Our new and growing team - *holding the fort ahead of a new more focussed structure*

- Our new financial reporting capabilities – *used to compile the statements within this report*
- How the year ended – *why there was hope*

So far, 2022/23 gives us increasing confidence that the hope in 2021/22 was not in vain and a brighter more resilient future really is in prospect.

How the Year Started

Although lockdown restrictions began to be eased during March 2021, Covid still shaped the start of 2021/22 for the Tin

The vaccination programme was still only starting to roll out and there continued to be tight restrictions in place for the hospitality sector.

Even tighter restrictions applied to live performances, indeed, [Wikipedia](#) devotes a whole page to the devastating impacts across the music industry with cancellation of all live events from festivals to awards ceremonies.

Venues were allowed to re-open in May 2021 but as a tiny venue, underground without functioning ventilation, the Tin could not comply with the distancing recommendations in place – particularly a three-metre distance between singers *and* between singers and any member of the audience, with a two-metre distances between members of the audience. This effectively limited the Tin to solo performances to audiences of less than ten people and essentially precluded any performances at all.

To make things worse, by the end of lockdown the Tin was looking pretty grim and smelling somewhat damp. A major refurbishment was needed to secure a future and as the year started, we were waiting with bated breath to find out if our application to Coventry City Council for funding was going to be successful.

Happily, we learned in May 2021 that funding had been approved and it was then all systems go to be able to reopen as soon as we possibly could. We could start planning for a future, deliver the refurbishment, and work to deliver as much programme as we could including using other spaces around the city.

Highlights from 2021/22

Our Re-Opened Spaces – the changes and the differences made

The main elements of the development programme were completed during 2021/22 on time, within budget, and with more and better improvements than we could have expected.

This was due to the involvement of Volunteer It Yourself (VIY) who completed the main works to a very high standard, within budget.

The Changes Made

The biggest change is that the Coal Vaults performance space has been “flipped” with a new larger, modular stage installed where the old unsatisfactory sound room had been demolished. A new raised sound booth has been built where the old stage had been.

Further, in the Coal Vaults there is now functioning ventilation, new toilets have been built, lighting has been improved and equipment long past its useful life has been replaced.

The Community Space has had some significant improvements too, including making the accessible toilet properly accessible to people using the space, installing much-needed storage space, buying new folding chairs and improving the tired décor.

The Differences Made

The scheme has transformed the Coal Vaults for the better and made the Community Space a more welcoming comfortable space that can be used more flexibly than before.

Together with the new ventilation system, the physical changes in the Coal Vaults have made substantial differences to the audience experience, and to artist comfort. They allow a more professional front of house service to be delivered, and the response so far has been entirely positive on all sides.

The capital refurbishment has increased our capability to deliver more events and activities for larger audiences to enjoy in more comfortable and accessible spaces.

The increased capacity will allow more tickets to be sold for the popular gigs that would have sold-out before, and the vastly enhanced décor and facilities will make it more attractive for people looking to book the Tin whether that be a promoter putting on an event or someone looking for the right place to hold their wedding.

We are already hearing that people have been telling friends and families that the Tin is looking better, many comments include the word “fantastic”.

More will be said about this in our 2022/23 report when “After” pictures showing the Tin’s full transformation will be available but here is a “Before” picture featuring the de-humidifier struggling to manage the damp during lockdown.



Our Programme and Activities in 2021/22 – *despite difficulties*

Public events in the Coal Vaults were impossible until our capital refurbishment project improved the ventilation, and ceased again when the main refurbishment works started. However, we were able to programme some events in other organisations' spaces and we are very grateful for the opportunities and support that we were given.

The two major events we were able to deliver were Live-on-Stage, and Deliaphonic 2022 although we were supported to deliver some other socially distanced events in other organisations' spaces.

Live on Stage

The Live-on-Stage programme provides specialised musical tuition to school pupils who want to learn to play in a band. Amazingly, tuition continued throughout the pandemic - originally on-line but then on-site with strict covid conditions and protocols in place. This highly successful and hugely popular programme was crowned twice in the year – once by acclaimed band performances at the Godiva Festival in August 2021 and again by a gig at the Empire in front of an enthusiastic crowd of family and friends marking the end of the autumn term.

Deliaphonic 2022

Deliaphonic 2022 was a 4-day festival to celebrate the sounds and legacy of Delia Derbyshire. With film screenings, talks, live music, DJ sets, projections, performance art, sonic installations and family-friendly events. Inspiration was provided by some well-acclaimed musicians and artists with experimental and electronic music and more.

This year's Deliaphonic festival was part of the City of Culture theme of "Amazing Women", with Derbyshire taking her rightful place in a line-up celebrating influential, and often under-recognised, women. It was a huge artistic and cultural success with events held in Coventry's iconic modern cathedral and the refurbished Drapers' Hall.

Supported by multiple funding streams generating a budget of £75,000, it delivered a modest surplus of £5,709 that helped to boost the Tin's resources going into 2022/23. It is hoped to utilise this surplus to deliver future activities relating to the themes of Deliaphonic festivals.





We hope that the Tin's expanding programme will become an increasingly important part of the lives of more and more people from right across our city and the wider area, and that we will keep Coventry in the spotlight long into the future.

Our People – holding the fort ahead of a new more focused structure

The HMRC furlough funding had enabled us to keep most of our staff on the payroll during lockdown but two members of the office-based team left Coventry leaving just two part-time employees in our core team.

It was decided not to recruit to any permanent posts until the pandemic restrictions were reliably withdrawn, and we had reasonable expectations that we would be able to re-open. Our concerns were being able to offer some degree of job-security to new recruits, **and** to have confidence that funding would be available to pay everyone.

Based on the lessons learned during, and before, lockdown, a new staffing structure was approved during 2021/22 to a) take advantage of the flexibility afforded by the vacancies, and b) to create roles that focus on the tasks that best contribute to the Tin's overall goals and objectives. The pay structure was also revisited to ensure that fair salaries would be paid. Some of the endorsed pay increase was approved subject to affordability being demonstrated with the commitment that the change would be back-dated if affordability were confirmed.

The challenge, though, was how to afford the new roles from a standing start. This quandary was partly solved when the Tin was granted £30,000 funding over two years from the City Council's Programme Grant towards staffing costs. This was just what was needed to enable us to be able build the right team to deliver the future we could envisage.

In the event, the only role that was filled during 2021/22 was the new Operations Manager filled by one of the two existing employees. They were already fulfilling some of the new role but with increased hours had capacity to deliver much more. This was critical for the development and implementation of the new improved reporting and control processes.

The uncertainty about re-opening continued throughout 2021/22 so the Director and the Operations Manager together held the fort valiantly with the vacant posts helping to create the net surplus delivered for 2021/22. It is anticipated that the growth already being delivered from 2022/23 will make the salaries approved in principle affordable and provision has been made in these accounts to back-date as agreed.

The Programme Grant has been claimed in 2022/23 now that nearly all the posts filled and recruitment is in process to complete the new team.

Looking Ahead – to 2022/23 and beyond

Bookings are strong and the future programme, including externally promoted events, is looking exciting. August 2023 will see the Tin's tenth anniversary and plans are starting to deliver our biggest and best programme of events yet.

Further information about our activities and collaborations can be found on our website together with photos and links to relevant resources

Thank you to our partners and organisations that supported us – *in alphabetical order*

- Anti/Type Films
- Association of Chairs
- Attitude is Everything
- BBC Coventry & Warwickshire
- Byatt's Brewery
- Canal Advisory Board
- Canal & River Trust
- Capsule/Supersonic Festival
- Catch 22 Promotions
- Central Committee
- Coventry Cathedral
- Coventry City Council
- Coventry City of Culture Trust
- Coventry Music Education Hub
- Coventry Music
- Coventry Historic Trust
- Coventry University
- Creative Optimistic Visions CIC
- Creature Lab Records
- Crisis Coventry
- Culture Central
- Culture Coventry
- Delia Derbyshire Day
- EGO
- Flatpack/CineCov
- Friday 13th Group
- Godiva Festival
- Heart of England Foundation
- HMV Empire
- Independent Venue Week
- Jazz Coventry
- Jazz West Midlands
- Kitchen Club
- Ludic Rooms
- Music Venue Alliance/Music Venues Trust
- Positive Images Festival
- PRS for Music Foundation
- Shoot Festival
- Sink or Swim Promotions
- Talking Birds
- Theatre Absolute
- The Oram Awards
- The Pod
- Tin Angel Records
- UK Music

Financial Review

Introduction

2021/22 proved to be another strange year without precedent. The financial outturn as reported in the statements provides a narrative about financial survival and the beginnings of a revival rather than a commentary on our performance as a charity. Taken at face value this year's financial outturn does not provide any insight into future financial prospects but it does demonstrate that the Tin was already in a strong position to begin re-building a future.

Outturn Summary

In 2021/22, the Tin achieved a net revenue position of £106,406 in contrast to £56,194 in 2020/21. This improvement of £50,211 is essentially explained by a combination of the following factors: -

- In 2020/21 we were closed and managed to keep going through covid related grants and holding expenditure to a minimum
- In 2020/22 we
 - received £78,147 in grants to fund the capital refurbishment project
 - held Deliaphonic 2022 in March 2022 and a few socially distanced events in other spaces
 - were able to re-start Live on Stage
 - were able to hold some private events in the Coal Vaults generating some trading income.

Our running staffing and running costs increased by £3,470 and £4,031 respectively but these increases were off-set by increased recharges to events totalling £16,678 reflecting the start of a re-launch of the Tin following lockdown and the capital refurbishment.

The following sections will consider the following three areas in turn: -

- Grant Funding – *helping to keep the Tin Afloat*
- Our new financial reporting capabilities – *used to compile the statements within this report*
- Funds and Reserves
- Statement of Financial Activities

More information is provided in the notes to the accounts.

Grant Funding – helping to keep the Tin Afloat

We were successful in obtaining funding for the capital refurbishments that were essential for us to have any chance of reopening, see more under Our Spaces in the Chair's report above. Once the ventilation system had been installed in the Coal Vaults, we were able to hold a few trial-run covid-safe events and to honour a few of the postponed bookings. All public events ceased again once the main capital building and alteration works started.

We were also successful in our application for Cultural Recovery Fund – second round funding via Arts Council England. This has cleared significant debts from lockdown, given us support for our core staff costs since furlough funding ceased, and allowed us to programme some trial-run events. including using other organisations' spaces.

Another success has been our application for City Council Programme Grant funding. As we relaunch following lockdown, this will provide us with vital support towards our core staffing costs for a two-year period and help us to seek to maximise the benefits from our capital refurbishment project and the legacy of the City of Culture.

Our new financial reporting capabilities – used to compile the statements within this report

Whilst we were closed, the Director and the Operations Manager continued to work to develop and implement improved financial management processes and procedures. This was with the support of the Chair who has extensive experience in developing financial management systems and reports and, being retired, had time available to support the task. There is now a very much clearer understanding of the Tin's financial position and controls helping the team to work more effectively and efficiently

For the first time, rather than depending on stand-alone spreadsheets, we are now able to use our ledger system to account for income and expenditure against key aspects of the Tin's operations, and to use the accounts to prepare reports for funders against specific schemes. We are also able to identify specifically both sums within our accumulated funds that have been received before events/activities are delivered and funding that has yet to be received for completed projects. This will give us greater confidence in the future regarding the funds we have available to spend or to hold in reserve.

The new reporting arrangements continue to bed in with increasing confidence on the part of all members of the team.

There are now reports to

- help monitor key control accounts
- help manage projects
- report on the Tin's finances with layouts that comply with the Charity Commission's best practice and the requirements of the mandatory Statement of Recommended Practice (SORP) that applies to small charities like the Tin.

The expectation is that improved information will improve management and planning, and will allow the Tin to evaluate its performance more rigorously.

Funds and Reserves

Funds and Reserves record the overall balance being carried forward by the Tin, it can be seen from the Balance Sheet statement that the funds and reserves are equal to the Tin's earnings.

The Tin's Funds and Reserves

Fund Name	Opening Balances £	Net Movement £	Closing Balances £
Unrestricted			
General Fund			
General Fund	50,589	(12,908)	37,681
General Reserve	16,128	37,859	53,987
Total General Funds	66,717	24,951	91,668
Designated Funds			
Capital Expenditure	0	74,562	74,562
The Pod	303	800	1,103
Coventry Music	0	27	27
Deliaphonic	0	0	0
Boudica	0	2,480	2,480
Total Designated Funds	303	77,869	78,172
Total Unrestricted	67,020	102,820	169,840
Restricted			
Grant-Funded Capital	0	3,585	3,585
Total Funds	67,020	106,405	173,425

Apart from the General Fund and General Reserve, the Tin holds Designated funds for projects or programmes that either run over more than one year (typically programmes running for many years) or have complicated funding arrangements that require more robust management than the Tin's routine programme.

There was a new restricted Fund in 2021/22 for the funding of the capital project, £74,562 of the £78,147 funding was spent in 2021/22 reducing the restricted fund to £3,585.

Designated Funds

The Pod and Coventry Music (Live on Stage) are both programmes delivered by the Tin on behalf of third-party organisations to deliver their beneficial objects that match the Tin's.

In the case of The Pod, the objective is to improve the mental health and wellbeing of the individuals on the programme. It is a rolling programme with funding provided depending on the use being made of the Tin's facilities and expertise. The fund is used to carry forward unspent balances.

In the case of Coventry Music, the objective is to deliver specialised music education to school-age children wanting to learn to be in a band. The funding is agreed annually over academic years and the fund is used to manage the programme across financial years.

Deliaphonic and Boudica are festivals curated and delivered by the Tin in collaboration with others. Deliaphonic is a festival event held every two years while Boudica is a programme of events that happen as part of the Tin's main programme. Both have specific grant funding regimes and the funds are used to manage the funding streams, particularly when income is received in advance or in arrears.

Note 11 to the statements shows the breakdown of the net movement against each fund including the reasons for transfers between funds and reserves, and the following section explains Deliaphonic's financial performance in more detail.

Statement of Financial Activities

The following sections provide some details regarding significant changes between 2020/21 and 2021/22 in the following areas: -

- Donations and General Grants
- Charitable Activities
 - Specific Grants
 - Deliaphonic 2022
- Trading Activities – Income and Expenditure

Donations and General Grants

The Tin had considerable success in applying for covid-related support in 2020/21, including HMRC furlough funding, but these sources began to dry-up as the pandemic abated and venues were anticipated to be able to start operating again.

	2022	2021
Donations and General Grants	£	£
Donations	2,087	6,966
HMRC Job Retention Scheme	9,716	38,686
General Grants	22,135	77,776
Total Donations and General Grants	<u>33,937</u>	<u>123,428</u>

Charitable Activities

Specific Grants

Specific grants support the Tin's charitable activities, either helping to fund events and activities or the Tin's operating costs. These have mainly funded revenue expenditure but capital funding was received in 2021/22 to fund the capital refurbishment project.

	2022	2021
Specific Grants		
	£	£
Revenue Funding Grants	81,094	13,080
Capital Grant	78,147	
Total Specific Grants	<u>159,241</u>	<u>13,080</u>

The revenue funding grants include £39,750 in arrears relating to Deliaphonic held in March 2022.

a) Revenue Funding Grants

Clearly, in 2020/21 there had been no public events to be supported, indeed the specific revenue funding grants received had been about helping the Tin to be able to keep going, e.g., by paying off some debts run up during lockdown, rather than funding events.

The increase to £81,094 for 2021/22 reflects the Tin beginning to bounce back particularly with the Deliaphonic 2022 events held in March 2022.

b) Capital Grant

This is the funding for the capital refurbishment in 2021/22 from Coventry City Council (£64,647) and Arts Council England (£13,500). The capital expenditure, as per Note 7 to the statements, was £74,562 leaving £3,585 which has been spent in 2022/23.

Deliaphonic 2022

This festival is held every two years and for 2022 formed part of the City of Culture's important "Amazing Women" programme. Funding was provided by the PRS Foundation for New Music, British Council, Heart of England and Coventry City of Culture Trust.

A modest underspend of £5,709 was achieved against a budget of £75,000 with gross expenditure totalling £75,477 funded by grants, ticket sales, and other income.

	£
Income	
Grant Income	43,250
Other Income	<u>37,936</u>
Total Income	81,186
Expenditure	<u>75,477</u>
Net underspend	<u><u>5,709</u></u>

The other income comprised £30,500 received as co-production fees and £6,133 from ticket sales.

Trading Activities – Income and Expenditure

	2022	2021
Trading Activities	£	£
Income	23,130	(675)
Expenditure	12,754	7,099
Net Trading Income/(Expenditure)	10,376	(7,774)

Given the complete closure in 2020/21 a trading loss in that year was inevitable. The modest bounce back in 2021/22 is pleasing and is due to the Tin being able to stage a few events and to private bookings without live music that could comply with the restrictions in place.

It is hoped that the bar will return increasing net funds in future years towards the Tin's charitable activities and it is expected that VAT registration will be required in the near future.

Reserve Policy

A lack of reserves has been a perennial concern right across the charitable sector but the pandemic has set the need for financial resilience into sharp focus. Since 2020 there has been a growing emphasis on the formal requirement for all charities to have a robust Reserves Policy in place and to hold the right level of reserves to safeguard their core purposes. Indeed, one of the explicit objectives of the Cultural Recovery funding package was to help charities build reserves for future sustainability.

The Tin's Trustees had previously set a formal objective to hold reserves at £25,000, but, in common with far too many charities, this had been an aspiration rather than a reality. The Tin has been fortunate during lockdown to obtain a range of funding sources and, being closed, we have been able to control costs to an absolute minimum. This has enabled the Tin to begin creating a General Reserve, starting with the sum of £16,128. The trustees hope to reach the set figure by the close of 2021/22. This objective has been supported during 2021/22 by some £3,872 from the Cultural Recovery Fund received specifically to contribute to our General Reserve.

In the event, the pandemic has made it clear that the level of general reserves needed to be increased beyond the previous target. This has been considered as part of preparing the 2021/22 Annual Report, including applying best practice as set out by the Charity Commission in 2016, and the Trustees approved a new formal reserve policy to hold a general reserve equivalent to two thirds of expenditure not related to events or activities.

The reason for this policy is that unlike, say, rent, event and activity costs are only incurred when they take place, including the associated staffing costs as event-related employees are on zero-hour contracts.

Based on this policy, the total target General Reserve as at 31/03/2022 was £53,987, an increase of £33,987 over the existing balance. Sufficient General Fund was available to allow the required General Reserve to be achieved.

	£
Gross Expenditure	186,608
Less Event & Activity costs	<u>(105,628)</u>
	<u>80,980</u>
Two Thirds	53,987
General Reserve Target	<u>53,987</u>
less Current balance	<u>(20,000)</u>
Increase to be applied	<u>33,987</u>
Total increase in General Reserve	37,859
Less This increase	<u>(33,987)</u>
CRF Grant to increase resilience	<u>3,872</u>

Looking to the Future

We are not out of the woods yet but as we face the future there are reasons for optimism.

- First, we are better placed than ever before with the facilities and resources needed to start building a solid resilient future. We have reserves which we have never had before.
- Second, we are now part of stronger and wider networks all of which will help us to work better as a sector.
- Third, the profile of the Tin has been raised and its value recognised more widely. The pandemic has drawn attention both to the important contribution that a healthy cultural sector makes to the economic wellbeing of a city like Coventry *and* to the essential role creativity plays in promoting resilient mental, physical, social wellbeing for individuals and communities

Now we have been able to re-open our fabulous refurbished spaces properly, we are bringing together our new staff team, our strong links across the sector, and the funding we have received to boost our capacity to create programmes and events over the coming months and years that will astound and amaze.

We fully intend that the Tin will go on to be known globally as **the** place in the UK to experience the very best live music in a wonderfully intimate space, all that whilst hosting as wide a range of other performance and art genres as we possibly can.

Reference and Administrative Detail

Charity Number: 1152636

Principal Office: Units 1-4, Canal Basin, St Nicholas Street, Coventry CV1 4LY

Also known as The Tin

Director and Trustees

Director

Sarah Morgan

Trustees

Catherine Darley

Heather Davison

Duncan Elliott

Jeremy Richards (Hon Treasurer)

Elaine Tierney (Chair)

Graham Tilley

Structures, Governance and Management

Governing Document

The Tin Music and Arts (The Tin) is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 5th June 2013. It is registered as a charity with the Charity Commission. Its only voting members are its charity trustees.

Appointment of trustees

As set out in the constitution, trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of The Tin Music and Arts. A key priority for the Trustees is to work towards achieving greater diversity and inclusivity in all aspects of governance, management and operations including the composition of the board.

Trustee induction and training

New trustees undergo an orientation day to brief them on their obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution and objects, the committee and decision-making process. They are given copies of the current version of the constitution and latest Trustee's Annual Report & statement of accounts and they are encouraged to attend at least one event that is programmed by the Tin.

Organisation

The board of trustees, which can have up to 9 members, administers the charity. The board meets at least quarterly with a diary of monthly meetings in case circumstances require more frequent board attention. The Director is appointed by the trustees to manage the day-to-day operations of the charity and is supported as and when necessary, by one or more trustees with relevant skills or experiences. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, performer or booking agent must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk Management

The trustees have approved a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The major risk to the Tin continues to be Covid-19 through the current and potential future restrictions placed on activities. The impacts and mitigation measures taken are outlined in the Chair's Report and where relevant in the main reporting sections.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature

Full Name

Position

Date


Elaine Margaret Lena Tierney

Chair of Trustees

11 Jan 2023

Unaudited Financial Statements for the Year Ended 31 March 2022

for

The Tin Music and Arts

Registered charity number: 1152636

Independent Examiner's Report to the Trustees of The Tin Music and Arts

I report on the accounts for the period ended 31 March 2022 set out on pages 24 to 33.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M Spafford FCCA ACA
LDP Luckmans

Date: 12 Jan 2023

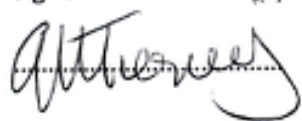
Statement of Financial Activities for the period ended 31 March 2022

		Unrestricted	2021/22 Restricted	Total	2020/21 All
	Notes	£	£	£	£
INCOME					
Donations and General Grants	2	33,937		33,937	123,428
Charitable Activities Income		157,799	78,147	235,946	24,252
Trading Activities Income	3	23,130		23,130	(675)
Total INCOME		214,866	78,147	293,013	147,005
EXPENDITURE					
Trading Activities Spend	4	12,724		12,724	7,099
Charitable Activities Spend					
Events and Activities		105,628		105,628	10,405
Premises and Facilities		16,045		16,045	14,714
Management and Core Activities		51,893		51,893	58,497
Governance and External Support		318		318	96
Total Charitable Activities		173,884	0	173,884	83,712
Total EXPENDITURE		186,608	0	186,608	90,811
Net Income /(Expenditure)		28,258	78,147	106,405	56,194
Fund/Reserve Movements					
Earnings					
Retained Earnings		(67,020)		(67,020)	(10,826)
Current Year Earnings		(28,258)	(78,147)	(106,405)	(56,194)
Total Earnings		(95,278)	(78,147)	(173,425)	(67,020)

Balance sheet at 31 March 2022

	Notes	31 Mar 2022 £	31 Mar 2021 £
Assets & Liabilities			
Tangible Assets	7	74,562	0
Current Assets			
Stock	8	1,308	250
Debtors	9	57,862	12,956
Cash at bank and in hand		67,451	66,791
Current Assets		126,621	79,997
Creditors - amounts falling due within one year	10	23,088	12,102
Provisions		4,670	875
Net Current Assets (Liabilities)		98,863	67,020
Net Funds		173,425	67,020
Earnings			
Retained Earnings		(67,020)	(10,826)
Current Year Earnings		(106,405)	(56,194)
Total Earnings		(173,425)	(67,020)
Funds/Reserves			
11			
General Funds /Reserves			
General Fund		37,681	50,589
General Reserve		53,987	16,128
Total General Funds /Reserves		91,668	66,717
Designated Funds		78,172	303
Restricted Funds		3,585	0
Total Funds/Reserves		173,425	67,020

The financial statements were approved by the Board of Trustees on 11 Jan 2023 and were signed on its behalf by:



Elaine Tierney FCPFA

Chair of Trustees



Jeremy Richards ACA

Honorary Treasurer

Notes to the financial statements for the period ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2017 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Income

All incoming resources are included on the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible Fixed Assets

In accordance with the Tin's fixed asset policy, depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Improvements	25%
Plant & Machinery	25%
Fixtures & Fittings	25%

Where expenditure is capitalised to comply with grant conditions it is fully depreciated the year after purchase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is currently exempt from VAT on its charitable activities with trading income excluding exempt room hire out charges currently below VAT registration levels. This is expected to change as activity level increase and relevant income rises. This is being kept under close scrutiny to ensure registration is processed as soon as the limit is about to be reached.

Apart from for performances in accordance with charitable objectives, the bar is only open for private bookings and the income earned from parties and weddings and private parties is well below the threshold for a corporation tax liability.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds identify those legally unrestricted funds that have been provided for specific purposes spanning more than one financial year that require formal reporting processes to satisfy funding conditions.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. DONATIONS AND GENERAL GRANTS

In recognition of the financial strains put on the Tin due to Covid, general grants were received from HMRC for the national furlough scheme at £9,716, and £22,135 from Coventry City Council.

The total received was £33,937 including £2,087 in donations.

3. OTHER TRADING ACTIVITIES - INCOME

	2022	2021
	£	£
Bar Income	19,738	
Private Venue Hire	3,392	(595)
	<u>23,130</u>	<u>(595)</u>

The bar is only open when a performance or other activity is taking place except for private bookings. The income from private bookings is less than 25% of the total trading income.

The expectation is that the Tin will be required to register for VAT in the near future.

4. OTHER TRADING ACTIVITIES – SPEND

	2021/22	2020/21
	£	£
Bar Stock Purchase	6,867	478
Bar Stock Write off/ revaluation		2,750
Direct Running Costs	935	274
Recharged Running costs	4,952	3,595
	<u>12,754</u>	<u>7,098</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

There were no trustees' remuneration or other benefits for the period ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' Expenses

There were no trustees' expenses paid for the period ended 31 March 2022 nor for the year ended 31 March 2021.

6.. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Staff numbers	12	17

Furlough funding was in place until October 2021. One employee was working in the office during lockdown with the Director working from home. Once furlough payments ceased other employees were paid for the shifts they worked.

No employee received emoluments in excess of £60,000.

7. TANGIBLE ASSETS

	Leasehold Improvements £	Plant and Machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2021	9,268	14,057	6,654	29,979
Additions - Capital Refurbishment	62,948	9,252	2,362	74,562
At 31 March 2022	72,216	23,309	9,016	104,541
DEPRECIATION				
At 1 April 2021	9,268	14,057	6,654	29,979
Charge for the year	0	0	0	0
At 31 March 2022	9,268	14,057	6,654	29,979
Net Fixed Assets as at 1/4/2021	0	0	0	0
Additions	62,948	9,252	2,362	74,562
Depreciation 2021/22	0	0	0	0
Net Fixed Assets as at 31/3/2022	62,948	9,252	2,362	74,562

The columns in this table have been revised from those shown in 2020/21 to accord with the relevant SORP.

The increase in the value of fixed assets is due to the major refurbishment carried out during 2021/22 funded through grants from Coventry City Council (£64,647) and Arts Council England (£13,500). The remaining funding, £3,585, will be spent during 2022/23.

There was no depreciation charge for 2021/22 as capital expenditure to 31 March 2021 was fully depreciated.

8. STOCK

	31/03/2022	31/03/2021
	£	£
Bar Stock	1,308	250

Bar stocks started to be replenished as the Coal Vaults began to reopen for business. It is expected that the value of stock held will increase significantly during 2022/23.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	4,158	247
HMRC		9,464
Anticipated grants re Deliaphonic	39,750	
Other debtors	13,954	3,245
Total Debtors	<u>57,862</u>	<u>12,956</u>

The HMRC prepayment in 2020/21 comprised £ 6,877 for furlough grant not paid until 2021-22 and £2,587 for Statutory Maternity Pay (SMP) to be offset against future PAYE liabilities.

The anticipated grants are paid in arrears and were not received in 2021/22 as Deliaphonic 2022 only happened in March 2022.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	7,688	11,426
Taxation and social security	1,467	
Other creditors	13,933	676
Total Creditors	<u>23,088</u>	<u>12,102</u>

11. MOVEMENTS IN FUNDS

The Tin uses the tracking facility within the ledger system to manage its funds and reserves, and the income and expenditure columns in the first table below come from tracked versions of the Tin's standard DSoFA report.

The transfers between funds are explained in the second table.

Fund Name	Opening Balances £	Income £	Expenditure £	Net £	Transfers £	Closing Balances £
Unrestricted General Fund						
General Fund	50,589	110,863	94,585	16,278	(29,186)	37,681
General Reserve	16,128	3,872	0	3,872	33,987	53,987
Total General Funds	66,717	114,735	94,585	20,150	4,801	91,668
Designated Funds						
Capital						
Expenditure	0	0	0	0	74,562	74,562
The Pod	303	4,000	3,200	800	0	1,103
Coventry Music	0	10,098	10,125	(27)	54	27
Deliaphonic	0	81,186	75,477	5,709	(5,709)	0
Boudica	0	4,847	3,221	1,626	854	2,480
Total Designated Funds	303	100,131	92,023	8,108	69,761	78,172
Total Unrestricted	67,020	214,866	186,608	28,258	74,562	169,840
Restricted						
Grant- Funded Capital	0	78,147	0	78,147	(74,562)	3,585
				0		0
Total Funds	67,020	293,013	186,608	106,405	0	173,425

Reasons for Transfers between Funds

£

General Fund and Reserve

General Fund	
Increase in General Reserve	(33,987.00)
Deliaphonic underspend	5,709.00
Support to LoS from prior year underspend	(54.00)
Allocation of PRSF prior year funding to Boudica	(854.00)
Sub Total	(29,186.00)
General Reserve	33,987.00

Net transfers to General Fund & Reserve **4,801.00**

Designated Funds

Designated - Capital Expenditure	
Transfer of actual spend to unrestricted Fund	74,562.00
Coventry Music	
Support to LoS from prior year underspend	54.00
Deliaphonic	
Deliaphonic underspend	(5,709.00)
Boudica	
Allocation of PRSF prior year funding to Boudica	854.00

Net transfers to Designated Funds **69,761.00**

Restricted Funds

Restricted Capital Fund	(74,562.00)
Transfer of actual spend to unrestricted Fund	

Net Transfers between Funds **0**

Detailed Statement of Financial Activities for the period ended 31 March 2022

		2021/22		2020/21
	Unrestricted	Restricted	All	All
	£	£	£	£
INCOME				
Donations and General Grants				
Donations	2,087		2,087	6,966
General Grants	31,850		31,850	116,462
Total Donations and General Grants	33,937	0	33,937	123,428
Trading Activities	23,130	0	23,130	(675)
Charitable Activities				
Grants	81,094	78,147	159,241	13,080
Project Delivery	44,470		44,470	6,201
Ticket Sales	15,411		15,411	0
Tuition Fees	1,250		1,250	0
Room Hire Income	9,640		9,640	2,252
Equipment Hire	2,997		2,997	115
Other income	2,937		2,937	2,604
Total Charitable Activities	157,799	78,147	235,946	24,252
Total INCOME	214,866	78,147	293,013	147,005
EXPENDITURE				
Trading Activities	12,724	0	12,724	7,099
Charitable Activities				
Events and Activities				
Artist Costs & Programming	55,757		55,757	2,252
Specialist Services & Equipment	8,835		8,835	701
Specialist Event services	16,010		16,010	4,050
Other Event/Activity Costs	10,382		10,382	174
Plus Recharged Costs	14,644		14,644	3,228
Total Events and Activities	105,628	0	105,628	10,405

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities for the period ended 31 March 2022

	2021/22		2020/21	
	Unrestricted	Restricted	All	All
	£	£	£	£
Premises and Facilities				
Rent and service charges	17,851		17,851	13,823
Rates and water	1,503		1,503	755
Light and heat	1,287		1,287	860
Furniture and Equipment	0		0	1,030
Repair and Maintenance	222		222	813
Insurance	1,522		1,522	1,165
Supplies & consumables	366		366	48
Cleaning	161		161	8
Licensing inc PRS	486		486	180
Depreciation	0		0	685
Less Recharged Costs	(7,353)		(7,353)	(4,653)
Total Premises and Facilities	16,045	0	16,045	14,714
Management and Core Activities				
Employment costs	61,580		61,580	58,282
Less Recharged Pay Costs	(12,245)		(12,245)	(2,171)
<i>Net Management and Core Activities pay costs</i>	<i>49,335</i>	<i>0</i>	<i>49,335</i>	<i>56,111</i>
Travel and Expenses	9		9	0
Staff training and development	0		0	90
Telephone and internet	1,860		1,860	1,626
Postage and delivery	0		0	0
Office supplies and consumables	683		683	648
DBS & Recruitment costs	0		0	0
Other core expenditure	0		0	22
Bank and Interest Charges	6		6	0
Audit & Accountancy fees	0		0	0
Less Non-pay Costs Recharged	0		0	0
Total Management and Core Activities	51,893	0	51,893	58,497
Governance and External Support	318		318	96
Total Charitable Activities	173,884	0	173,884	83,712
Total EXPENDITURE	186,608	0	186,608	90,811
Net Income/(Expenditure)	28,258	78,147	106,405	56,194

This page does not form part of the statutory financial statements

Accounts



Annual Report 2020/21

Report of the Trustees and Financial
Statements for the Year Ending
31 March 2021

Charity Number 1152636

Report of the Trustees

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2021. The financial statements comply with the Charities Act 2011, the Tin's constitution, and the charities' Statement of Recommended Practice, SORP, (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

The production of this report has been delayed by the pandemic and also a number of internal initiatives that have been implemented to improve the Tin's financial management and controls. These are explained within the Financial Review. The Chair of Trustees has kept staff at the Charity Commission informed regarding the progress being made to complete this report and statements.

Consideration has also been given to Charity Commission and other advice regarding the appropriate actions to take in reaction to the impacts of Covid-19.

Chair's Report

I originally wrote this version of my report in the summer of 2022 and am now revising it in November 2022 to allow a more thorough explanation of our financial position following an in-depth analysis that has only recently been concluded. I refer you to the Financial Review section in the body of the report.

We are still not yet completely out of the Covid-19 pandemic. As is well understood, 2020/21 was an extremely challenging year for the Cultural Sector generally and it certainly was for the Tin: we have been struggling but as we near the halfway point in 2022/23 we have reasons to be optimistic and we face the future with increasing confidence.

Before I report on our year and the time since, it is extremely important to acknowledge the financial support we have received from a wide range of sources. It is clear from the financial statements that we could not have survived financially without the general and specific grant funding relating to covid-19. It has also been crucial that the Charity Commission has been flexible in the application of regulations and reporting requirements, and it has been a source of invaluable advice and support during these difficult times.

In this report I refer to a number of grant regimes and to organisations that may be unfamiliar to readers. Where text is shown in blue some further explanation can be found in a glossary at the end of this report before the financial statements.

As I said in our last Annual Report, for a report about such an exceptional year as 2020-21 it would clearly be a nonsense to use the conventional approach pretending that time stopped at the close of the twelve-month period. Nearly two and a half years into the pandemic, the world is still in a state of flux and my report has to reflect the ongoing consequences and impacts for the Tin, both negative and positive. The impacts of Covid, and the lessons learned, have been seen across all aspects of life in the UK, indeed globally. I will look at this wider impact before looking at the effects closer to home.

At the time of writing, the world is facing existential crises from climate change to rising inflation, and from war to global food poverty. The impacts of these new problems on the Tin are outside the scope of this report but will clearly need to be managed as events unfold.

The Wider Impact of the Pandemic

The pandemic changed the global perception of the basic human need to feel part of creative, expressive, social activities. For too long, music and the cultural sector generally were seen by governments, businesses, and institutions as luxuries that were optional extras rather than real drivers of economic growth and public health. Indeed, this view was shared by a great many members of the general public: art was for rich people and any ordinary folk's engagement in creativity was neither visible or valued as important.

Lockdown threw a huge spanner in the works and in doing so challenged this view by threatening the existence of the entire cultural sector from very large, famous cultural icons to all the thousands of small local spaces across the country like the Tin. What quickly became apparent was that these spaces are the locations for events and activities that make huge differences to the mental health and wellbeing of individuals and entire communities. It also started to register throughout the regions and levels of government that the night time economy and the hospitality industry were crucial for the economic functioning of the entire country from towns and cities to villages.

One of the ways that this awareness was evoked was through the use of on-line tools that allowed the sector to come together to raise the alarm about what was being lost, and to lobby for help and targeted financial support. What had previously been individual, isolated operators ploughing their own furrow became a vibrant network of articulate voices that could not be ignored by governments and other agencies. A wide range of financial packages were made available and all levels of government began to put the cultural health of places and communities on their agenda, including within the Department for Digital, Culture, Media & Sport (DCMS).

A critically important initiative in our region was the creation of the [West Midlands Recovery Unit](#) and the work of [Culture Central](#) to bring together everyone from all corners of the West Midlands and all forms of creative practice to pool knowledge, support each other, and provide practical local intelligence to inform strategic liaison with DCMS. I found the regular virtual briefing sessions hugely helpful as they provided targeted current information and expert advice. They also brought people together and allowed strong relationships and networks to be built between individuals and organisations that previously would not have had any reason or means to make contact. It was particularly enriching to be able to learn about the lived experience of disadvantaged people within the sector, and to share ideas on how we can all build back better for all our people.

The Tin played its part in this vital networking as our Director was fully engaged with other venues locally and across the country, the [Music Venue Trust](#), [Arts Council England \(ACE\)](#), and a wide range of other organisations to ensure that the Tin's voice was heard and that it continues to be heard.

The new collective recognition that culture really matters and the realisation that its financial future was far more precarious than was healthy, together caused a shift in the approach taken by funders with a new willingness to support measures to build resilience in the sector, including a recognition of the need for charities to hold adequate reserves. As the Chair of Trustees, this gives me a sense that organisations like the Tin are more appreciated ever before and I am reassured that there is stronger support available to help us build a sustainable future.

Of particular importance was the way that Arts Council England (ACE) and other major funding organisations, including the National Lottery, pivoted to protect as much of the sector as possible. A turning point was the creation of [The Emergency Response Package](#). This was designed to help alleviate the immediate pressures faced by artists, arts organisations, creative practitioners, museums, and libraries over the summer of 2020 – supporting them as they continued to serve their communities during this crisis and affording them the time to stabilise their positions and plan for the future.

The creation of the [Cultural Recovery Fund](#) was another turning point. The objective of this fund was to enable cultural organisations like the Tin, that had been financially sustainable before Covid-19 but were at imminent risk of failure and had exhausted all other options for increasing their resilience, to stay afloat, providing them with support over a 6-month period to ensure that by 31 March 2021 they could reopen, either fully or partially, or operate on a sustainable, cost-efficient basis until they are able to reopen at a later date. The Tin had not been eligible for the first round but was successful in a second-round application and this will have been one of the critical factors that will have enabled us to get through to 2021/22.

As stated above, we would not be here now if such sources of support had not become available.

The pandemic has been a tragic, horrifying event with catastrophic impacts on the lives of too many people and communities across the globe. A healthy cultural life will be vital for a full recovery for all of us and the Tin will be working hard to help build an inclusive and diverse creative sector here in Coventry.

Closer to Home

Turning to the Tin itself, I will provide an overview of 2020/21, give a snapshot of where we are at the time of writing, and share our hopes and expectations for the future across the following key aspects of the Tin's management and activities: -

Our General Situation

Our Spaces

Our People

Our Finances - these are considered in the [separate](#) Financial Review below.

Our General Situation

2020/21

This *should* have been a year of thrilling events building up to Coventry's big year as City of Culture 2021, we *should* have been working with partners to put on a programme across Coventry to excite interest in the events to come and to test our publicity and working methods before the big year – this didn't happen!

It isn't an exaggeration to say that Covid could have sunk the year of culture and it could have sunk the Tin. Well, it didn't, and the Tin is still here with a brighter future than at any time since the charity was first formed in August 2013. The fact that I'm writing this report at all is testament to how everyone pulled together to make the best of the situation we all faced.

In the event, Coventry's year as UK City of Culture was delayed until May 2021 and our contributions to the exciting programme will be reported within our Annual Report for 2021-22.

As a community art centre, the Tin had a truly dreadful year: unable to open our doors to the public for the whole year and not knowing if we would ever be able to open again. We had no way to generate income for our own continued survival and we were unable to help our free-lance Sound Engineers, artists and promoters who were struggling to save their careers. Thankfully, we were more fortunate than many as we were eligible for a wide range of grants and received the vital financial support we needed to keep going at least for the short-term. Our landlords, the City Council and the Canal and River Trust, were both very supportive and we were helped in many ways by many people and organisations.

Although we couldn't hold any public events, we were able to run the [Film Liberation Project](#) on-line, through Zoom. This was an inclusive and accessible film course that blurred the line between theory and practical, giving participants a new view of film and film-making. An essential part of the event was the creation of a community of film enthusiasts who now support one another. Funded by [Arts Council England \(ACE\)](#), this was a really positive event that gave some vital paid employment to the free-lance tutors, created some wonderful work, and kept a creative light burning at the Tin during very dark times.

Critically, this ACE grant also contributed to the Director's salary. This meant that she could keep working rather *than having to be* furloughed, this was vital for us to be able to be a core part of the networking described above but also to focus on the strategic thinking that will shape our future working post relaunch, to review our financial processes and just to keep the wheels on the bus.

The first Covid vaccination did not take place until December 2020 and by the end of 2020/21 we were still holding our breath and looking forward with hope and faith rather than any confidence that we would manage to keep our heads above water until the pandemic would pass.

From the start of the pandemic, the Director [worked](#) from home and the Trustees moved to meeting on-line. We all sought to focus on the immediate threat to the Tin's survival but also to learn lessons to inform the future strategy for the charity.

The [Canal Advisory Board](#) proved to be a useful forum for the Tin and other stakeholders to collaborate to keep the improvement actions moving forwards in the Basin and along the canal ("[The five and a half miles](#)") and to continue to build the strong relationships that are coming to fruition as we head out of the pandemic.

We continued to engage as much as possible with a wide range of networks to ensure that we were up-to-date with regulations, aware of best practice and could share experiences with others in similar positions to our own.

2021/22

At the start of 2021/22, the Tin was still closed with no prospect of re-opening safely in the foreseeable future, even if the restrictions could be completely removed. Thankfully, the sources of capital funding that we had been hoping for materialised during 2021/22 and we are now in a very different position having delivered a major refurbishment of our spaces funded primarily by the City Council and ACE (see the Spaces section [below](#)). We are not entirely out of the woods yet but we believe we might now have a viable, sustainable future if we can take advantage of all the opportunities that are now on the table.

Working together, the Canal and River Trust, Coventry City Council, and others have made huge strides in physical improvements along the five and a half miles, have improved footfall, bringing many, many more people in to enjoy the area and engaging increasing numbers in the community development and care for the five and a half miles.

We continue to work with others to deliver as much benefit to the community as we can.

The Future

The Covid vaccination programme continues but it is still not known how effective it will be in the longer term or what future variants might cause new problems. Despite this, the Tin is in the best overall position since it was founded in August 2013: our finances are more secure, our spaces are looking fabulous, we are building a new team, we have strong relationships with national, regional and local partners, we have a growing reputation for excellence, **and** we have plans for events and activities that will really put a newly invigorated Tin on the map.

Our Spaces

We operate from two spaces in Coventry's Canal Basin: the Coal Vaults venue and the Community Space. A major refurbishment is all but complete thanks to a combination of funding from Coventry City Council, Arts Council England, donations, and contributions from other sources, particularly materials via [Volunteer it Yourself \(VIY\)](#).

Critically, we now have functioning ventilation in the Coal Vaults and the previous mould problems and associated smell issues have been resolved. Taking this together with the increased capacity created, we are able to work towards an expanded programme delivering our charitable objectives and a more stable financial future.

The results are better than we could ever have imagined and, in my view, have only added to the special atmosphere to be found in the Tin.

The bulk of the works have been undertaken by VIY, an organisation that combines DIY and volunteering by challenging young people aged 14-24 to help repair and refurbish youth and community facilities, whilst learning vocational trade skills on the job. They also deliver 'early intervention' construction sector employability skills and careers training for 10–14-year-olds in schools.

The quality of their work has proved to be exceptional and we are delighted to have been able to partner with VIY for this project. We [have posted](#) pictures on our website and have been delighted by the enthusiastic reactions of people attending events and activities in our lovely new spaces.

The exterior of the Coal Vaults still needs some attention and we will be seeking sources of funding to enable us to make the outside look as good as the inside now does. Looking ahead, there are further improvements that we would like to make to both our spaces to increase operational and creative flexibility and to be able to offer more and different opportunities for people to use our spaces. Critically, this will depend on funding becoming available.

There will be more about the refurbishment in our Annual Report for 2021/22.

The Coal Vaults

2020/21

During 2019/20, we had suffered some major water damage in the Coal Vaults and as 2020/21 started the décor was tatty and everything was in dire need of a full refurbishment. The Sound Room was not fit for purpose and many items of fixtures and fittings had passed the end of their useful lives. Our toilet facilities were not in a good state and we had no functional heating or ventilation in the Coal Vaults: during the pandemic this lack of ventilation in an underground space made opening for any events [at all](#) an impossibility.

Following the water damage, we installed a de-humidifier. This made a significant dent in the condensation problems we had been having but it couldn't address the need to have functioning ventilation.

2021/22

Most importantly we now have functioning ventilation. This was the first stage in the refurbishment project and allowed a few events to be staged as part of the [Cultural Recovery Fund](#) project ahead of the refurbishment works.

The performance space within the Coal Vaults has now been “flipped” with a brand-new purpose-build sound booth installed at the back of where the stage used to be and a new modular stage installed where the old badly-designed sound room has been demolished. There are new toilets and everything has been redecorated. The Coal Vaults are now re-opened for business and bookings are strong.

The Future

We have raised money to install a new lighting rig to make the Coal Vaults a more flexible space, we are hoping to make this happen in the near future. The new Venue Manager has been appointed and will be responsible for the operation of the Coal Vaults. This includes running events, including management of the bar, and making the best use of the refurbished facilities to build financial stability: for example, by attracting more people to hire the space, not just for parties and weddings but also to increase the number and range of events and activities delivered.

The Community Space

2020/21

During the pandemic covid-safe hire-outs continued for rehearsals and also for socially-distanced meetings. However, the facilities were looking tired and unwelcoming, wheelchair users could not use the “accessible” toilet without leaving the space to access it via another entrance, and the storage facilities were completely inadequate. It was hard to make the space welcoming to individuals and organisations that would have potentially hired our facilities for community events and activities.

2021/22

The space has been given a new lease of life with improved access for disabled people, more comfortable surrounding generally and some much-needed storage facilities. The carpet will be replaced in the near future and the City Council as landlord has repaired and painted the windows.

All-in-all, we are now able to offer **more** comfortable, accessible facilities that can make people feel at home. As well as generating income, it is also important to us that our spaces are used by as many people as possible as we see them as offering flexible facilities at a very fair price that should be utilised for a wide range of community activities.

The new Operations Manager has taken on responsibility for the space and is already making a difference to the running of this part of the Tin’s operations

The Future

The physical improvements and the more focussed management should mean that we can now use the space for more of our own activities, for example [Live-on-Stage](#), and also to attract more hire-outs to generate vital income. We hope that the refurbished space will be a welcome addition to community facilities in Coventry.

We are hoping to raise funding to allow additional rehearsal/studio facilities to be created from partitioning part of the main room. This would provide much-needed facilities for our use and for others in the city, it would also deliver improved income opportunities.

Our People

2020/21

Due to the pandemic almost all of our staff were on furlough. The main exception was the Director (partly funded by the [ACE Cultural Recovery Fund](#)) who was keeping the wolf from the door by applying for funding, working with Trustees on strategic planning, and networking as described above. She was supported by flexible furlough for our now Operations Manager for a few hours per week for processing staff furlough payments, keeping on top of the Tin's financial admin and book-keeping and managing the spaces during lockdown. The three of us took the opportunity provided by lockdown to work together on the improvements to financial management processes mentioned above and described in the Financial Review below.

Our now Operations Manager was also involved in the successful on-line delivery of our [Live-on-Stage](#) programme.

There were concerns about the potential mental health impacts of the pandemic on members of staff and, indeed, our free-lancers so a member of the team was trained as a Mental Health First-aider to be able to support colleagues who found that they were suffering during lockdown.

2021/22

Two of our core office-based employees decided to leave Coventry and terminated their employment with the Tin, another team member left due to long-standing health issues. This left the team stretched very thin as lockdown eased and things began to move again.

However, funding for two years from the [City Council's Programme Grant](#) has given us a unique and exciting opportunity to create a new staffing structure that aligns better with the Tin's objectives and to implement the lessons we've learned during lockdown. It will also allow the new Leadership Team to focus better on their designated areas of responsibility and allow the Director to concentrate more of her time on strategic issues including programming and networking.

As mentioned above, we have successfully recruited an Operations Manager, a Venue Manager, and an Evaluation Assistant. The remaining post is a Marketing Manager and this will be filled in the near future. The expectation is that the new stronger team will be able to generate sufficient funding to make the posts permanent at the end of the two-year period and deliver operational and financial sustainability going forward.

The Future

On the few occasions that we have been able to stage events, for example as part of the [Cultural Recovery Fund](#) project, we have struggled to find staff and shift managers to run the bar. We are hoping that increased confidence as the pandemic abates and the return of students to Coventry's two universities will help the staffing position going forward.

As well as our staff team, the Tin depends critically on free-lancers, including Sound Engineers and Promoters, to deliver our programme of events and to bring performances to the Tin. Lockdown was extremely hard on all free-lancers, the financial support for the individuals concerned was not put in place as quickly as the furlough arrangements and was less generous. This is an on-going concern for the Tin as there were already national and local shortages of Sound Engineers and Promoters and some have changed their career path to be able to survive financially.

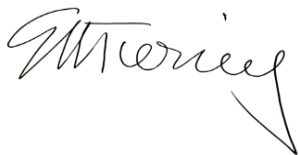
Finally

Despite the difficulties that we continue to manage, and the uncertainties ahead, the Board and the Management Team face the future with a greater confidence in our shared resilience and a renewed excitement about where we are going, and the events and activities we will be able to deliver.

Our focus in all areas will continue to be the whole Tin community: the people we rely on to be able to deliver what we do, and the people who enjoy the fun and mental health benefits from the events and activities that make the Tin what it is..

As always, I'd like to thank all the other trustees, our Director, our staff, all our funders and supporters, everyone involved in all our events and activities, and all the many, many people and individuals that I know have been helping and backing us in these troubled times. There are too many to list but you know who you are.

To repeat myself from last year's report, here's to building back better – I hope to see you soon for a fresh, re-invigorated future for the Tin and for the cultural sector generally. Check out our website <https://thetinmusicandarts.org.uk/> for more information.



Elaine Tierney FCPFA

Chair of Trustees

The Tin Music and Arts

Objects, Vision, Priorities, Strategies and Activities

The Objects of The Tin Music and Arts

To advance education in music and arts for the public benefit by the provision of an arts facility

The promotion of health by the provision of tuition in music and arts

To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors:

- unemployment;
- financial hardship;
- youth or old age;
- ill health (physical or mental);
- substance abuse or dependency including alcohol and drugs;
- discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender identity;
- poor educational or skills attainment;
- relationship and family breakdown;
- poor housing (that is housing that does not meet basic habitable standards);
- crime (either as a victim of crime or as an offender rehabilitating into society).

Vision, Priorities and Strategies

Vision

The vision that shapes our activities remains the promotion and fostering of knowledge and appreciation of the arts (particularly music) for the education and recreation of the public. The Charity also has the general aim of contributing to the quality of life of the people of Coventry by expanding their horizons through the provision of exciting, challenging and accessible professional and community music and arts events.

Priorities

- Inclusivity – in all aspects of the Tin
- Innovation in programming and our partnerships
- Equity – e.g., supporting gender equality in the sector
- Community Engagement – e.g., working with the Canal Advisory Board and partners to help revitalise the Canal Basin.

Strategies

The strategies employed to achieve the charity's aims and objectives are:

- To present a broad range of high-quality music and arts events for the enjoyment and education of the people of Coventry and the wider area;
- To offer discounted entry to events for people who are unemployed or on a low wage, over 65, under 16, registered disabled and students;
- To offer opportunities and encourage a broad range of people to use our spaces for the purpose of music, arts and community events and activities;
- To provide
 - affordable facilities for developing musicians and artists to practise and perform
 - opportunities for and support to developing promoters to curate events.
 - practical experience for training technical specialists including Sound Engineers, Lighting Engineers, and Promoters.

Our Programme and Activities

Normally, this part of our Annual Report would list the exciting range of events and activities that have taken place in the Tin or been run by the Tin in other spaces. For the lockdown year 2020/21 this would have to be a tiny list so instead here is an account of what we did manage to achieve and how the pandemic and other factors have affected our programme and activities.

2020/21

We were unable to open for any public activities but we continued to deliver the [Live-on-Stage](#) programme remotely. This wasn't easy but it was important to help keep the young people concerned engaged in making music together and in our view will have made an important contribution to how well they were able to weather the restrictions on the rest of their lives. [Live-on-Stage](#) is an education project with school-age students in partnership with Coventry Music funded by the Coventry Music Education Hub. Our talented and experienced tutors have personal experience in the music industry and coach cohorts of young people in the creation, performance and promotion of live music.

The Coal Vaults venue was unusable during the whole of 2020/21, apart from a band using it as a rehearsal space. This at least kept the space a bit ventilated to reduce damage through being closed and it generated a small amount of money.

It was possible to use the Community Space for activities, primarily limited rehearsal bookings, that could be held with the necessary covid measures in place. This was important for the individuals concerned and brought in a small amount of income but, perhaps more importantly, kept the links going between the Tin and those key members of our community.

We also ran the Arts Council funded [Film Liberation Project](#) alluded to above. The funding allowed us to recruit two experienced filmmakers who were afforded the time to create a curriculum. We then advertised in specific places to target people interested in film from demographics underrepresented in film production. The result of which meant we received approximately 50 applications from a very diverse range of people. Funding allowed all the participants access to the films they were studying on the course.

This has allowed us to create a solid framework to expand the project in future and, hopefully, has started a process that will contribute to and support the beginning of careers for many film-makers who otherwise may not have had the chance, the community support or the self-belief to make films.

2021/22

Public events in the Coal Vaults were impossible until our capital refurbishment project improved the ventilation. However, we were able to programme some events in other organisations' spaces and we are very grateful for the opportunities and support that we were given.

The [Live-on-Stage](#) programme continued throughout the pandemic originally on-line but then on-site with strict covid conditions and protocols in place. This highly successful and hugely popular programme was crowned twice in the year – once by acclaimed performances at the Godiva Festival in August 2021 and again by a gig at the Empire in front of an enthusiastic crowd of family and friends. There will be more about this in our Annual Report for 2021/22.

Our flagship Deliaphonic event was held in Coventry's iconic new cathedral and, the refurbished Drapers' Hall and was a huge success. Our Deliaphonic festivals celebrate the work and legacy of Delia Derbyshire in the field of electronic music, to educate young people in the opportunities it offers for them to create new sounds, and to bring Delia's musical legacy to the wider audience it deserves. The 2022 festival was part of the City of Culture Amazing Women programme and will be a highlight in our next Annual Report.

The Future

Below are some examples of the types of events and activities that we are keen to revive and deliver in new and better ways, in our own spaces and in collaboration with others. Most of them feature in our annual programme whilst, for example, festivals are often programmed for every other year - particularly those in collaboration with others.

- Boudica festivals to champion the presence and achievements of women and non-binary people in the music industry, particularly in the fields of technical support and promotion as well as creation and performance
- Further Deliaphonic festivals to celebrate the work and legacy of Delia Derbyshire in the field of electronic music, to educate young people in the opportunities it offers for them to create new sounds, and to bring Delia's musical legacy to the wider audience it deserves

- A wide range of innovative music programming and events ranging from World Music to Film and from Comedy to newly written drama. Artists have been booked from around the world who perform in genres ranging from traditional or modern folk to jazz or electronica; other art forms include Film, Poetry and Drama. We have also hosted a range of exhibitions and student end of year shows.
- A wide range of local artists and promoters across all genres with an emphasis on nurturing local talent and creativity in all aspects of performance, promotion and curation.
- Festivals and events in the Canal Basin in collaboration with the Canal and Rivers Trust, local partners in the Creative Sector, Coventry City Council, and other stakeholders in the Basin. The aim is to bring new life to the Basin and engage as many people as possible in the life of the Tin so as to be able to make our vision a reality for as many people as possible
- Collaborations with a wide range of other cultural organisations to help run their events whether by the use of our facilities or a more direct input into aspects where our staff and contracted Sound Engineers have relevant skills and experience.

We also recognise the critical importance of the technical support essential to events and activities, especially Sound Engineering, and seek to open up the opportunities for personal development and career progression offered by the cultural sector to help address the current skill shortages across our sector.

We hope that the Tin's expanding programme will become an increasingly important part of the lives of more and more people from right across our city and the wider area, and that we will keep Coventry in the spotlight long into the future.

Further information about our activities and collaborations can be found on our website together with photos and links to relevant resources

Thank You to Our Partners and Organisations that Supported Us – *in alphabetical order*

- Anti/Type Films
- Association of Chairs
- Attitude is Everything
- BBC Coventry & Warwickshire
- Byatt's Brewery
- Canal Advisory Board
- Canal & River Trust
- Capsule/Supersonic Festival
- Catch 22 Promotions
- Central Committee
- Coventry Cathedral
- Coventry City Council
- Coventry City of Culture Trust
- Coventry Music Education Hub
- Coventry Music
- Coventry Historic Trust
- Coventry University
- Creative Optimistic Visions CIC
- Creature Lab Records
- Crisis Coventry
- Culture Central
- Culture Coventry
- Delia Derbyshire Day
- EGO
- Flatpack/CineCov
- Friday 13th Group
- Godiva Festival
- Heart of England Foundation
- HMV Empire
- Independent Venue Week
- Jazz Coventry
- Jazz West Midlands
- Kitchen Club
- Ludic Rooms
- Music Venue Alliance/Music Venues Trust
- Positive Images Festival
- PRS for Music Foundation
- Shoot Festival
- Sink or Swim Promotions
- Talking Birds
- Theatre Absolute
- The Oram Awards
- The Pod
- Tin Angel Records
- UK Music

Financial Review

Introduction

Lockdown provided a unique opportunity to take a long hard look at the Tin's financial reporting, and at the accounting processes and procedures in place. It quickly became clear that some radical changes would allow the ledger system used to better reflect the Tin's operations. The development of new reporting layouts and the implementation of tracking capabilities was extremely time-consuming but has proved its worth with a much clearer understanding now of the financial aspects of the Tin's day-to-day operations and more robust controls in place.

However, the detailed analysis and the new understanding led to the realisation that the presentation of the previously reported results for 2019/20 needed to be revised in the following specific areas: -

- **Trading Activities** – to more accurately show the net income being generated
- **Designated and General Funds Reporting** – to correct the balances reported as designated and general funds.

In addition, some discrepancies and errors were discovered in the previously reported results. Apart from an error of £2,358 on the credit machine account, none of the errors were individually material but the trustees decided that the best approach was to re-state the 2019/20 results to provide a clean start for future reporting.

The net impact of all the corrections made to income, expenditure, and balance sheet codes in restating the figures for 2019/20 is a £1,909 reduction in the Tin's total funds as at 1 April 2020 from the previously reported £12,735 to the restated £10,826.

Summary of Changes between Restated and Reported 2019/20 Figures

	Restated	Reported	Diff
	£	£	£
Net Funds 01/04/2019	11,927	12,503	(576)
2019/20 Net Trading position	23,008	56,538	(33,530)
Charitable Activities inc. Donations	(24,109)	(56,306)	32,197
Net Surplus/(Deficit)	(1,101)	232	(1,333)
Net Funds 31/03/2020	10,826	12,735	(1,909)

The reasons for these differences are explored below

The most significant changes are in relation to the trading account position and the reporting of designated funds. The reasons are explained in the following sections.

After the explanation for differences there is description of the improvement to the Tin's reporting structures and the better utilisation being made of the facilities available with the accounting system.

Reasons for Differences in 2019/20 Figures.

Trading Activities

The Tin's trading activities comprise the operation of the bar in one of the two arched spaces within the Coal Vaults, and the hiring out of the Coal Vaults or the Community Space for private parties or weddings.

Previously, bar takings and private hire income were reported as trading income but the only costs attributed to trading activities related to the purchase of drinks and snacks sold. This provided an inaccurate impression of the net income generated and a more accurate presentation is required.

There is now a £33,530 reduction in the trading position between the reported and restated figures from a surplus of £56,538 to £23,008.

Summary of Changes between Restated and Reported 2019/20 Trading Activity

	Restated	Reported	Diff
	£	£	£
Income	87,575	89,553	(1,978)
Expenditure	(64,567)	(33,015)	(31,552)
Net Surplus 2019/20	23,008	56,538	(33,530)

Starting with the following reasons as being the more significant, the figures for 2019/20 have been restated to account more accurately for

- a) Staff costs
- b) Running Costs

The staff and running cost changes are explained below together with an explanation for the credit card machine erroneous balance.

a) Staff Costs

A difficulty has been that almost all staff have previously had mixed roles with almost everyone undertaking some bar work, also staff working the bar for an event would also undertake front of house roles and look after artists performing in the venue.

It has now been decided that it is a reasonable compromise to charge the staff working specifically in the Coal Vaults to trading activities on the basis that the non-bar duties they undertake are offset by the modest amount of bar work that other employees undertake from time to time.

The more focussed staffing structure now in place is reducing role overlaps and this makes the move to direct coding of venue staff appropriate going forward.

Venue staffing costs 2019/20 £23,992, 2020/21 nil as bar not operational

b) Running Costs

No premises related running costs had previously been attributed to the bar but using the new recharge codes half of the Coal Vaults premises related costs are now shown as trading activity expenditure. In addition, the card machine fees have been reallocated to trading activities as the vast majority of the credit card receipts relate to bar sales.

50% Recharged running costs 2019/20 £5,692, 2020/21 £3,595

Card Machine fees 2019/20 £1,038, 2020/21 £275

There are further changes to reflect corrections for errors in the 2019/20 trading figures

Corrections for Errors in 2019/20 Trading Figures

The biggest impact on the trading income figures is the writing off of accumulated errors within the credit card machine control account totalling £2,358 with other corrections offsetting this loss by a net £380 giving a net difference of £1,978

The closure of the Coal Vaults due to lockdown revealed that there was an accumulated erroneous balance of £2,358 on the credit card machine control account. This had accumulated over several years due primarily to operational difficulties on busy nights for staff using the card payment machine with unreliable internet access and a till that was not easy to use.

Errors were not straightforward to identify or correct as it has been a very complicated account to manage. There are a very large number of small value transactions that don't clear the account individually but via a bulk settlement with associated online statements that are not easy to use. Essentially, the detailed balancing of the account proved too time-consuming to manage within the limited staff time available in previous years. Financial administration resources within the team have been increased and this account is now under control.

In addition, the new Electronic Point of Sale (EPOS) system now being implemented will remove the need to use this account and will provide much better management information about credit card receipts and income generally. The capital refurbishment has improved internet access and this will prevent the connection failures that bedevilled the Coal Vaults before.

Lockdown enabled a clear line to be drawn as the error demonstrably related to the years before the closure happened.

This write-off was not highlighted until after the 2019/20 accounts had been prepared and, when it was uncovered, it was initially charged to 2020/21. This balance clearly relates to the overstatement of prior years' income and the decision was taken to include this write-off in restating the 2019/20 figures.

It is worth noting that the bar is only open when a performance or other activity is taking place except for private bookings. The income from private bookings is less than 25% of the total trading income and as the Tin's programme of events and activities expands this proportion will decline and hopefully eventually cease altogether.

Designated and General Funds Reporting

a) Corrections to Designated Fund Balances to Reflect Funding Agreements

The Tin's designated funds relate to specific programmes of externally funded events and activities that span several years where income and expenditure need to be managed across financial years. A prime example is the Live-on-Stage (LoS) programme delivered for Coventry Music based on the academic year, the same issues also apply to other designated funds.

A feature of the annual LoS funding agreements is that they include elements of the Tin's operating costs, e.g., staff time or the use of the Tin's spaces and facilities. Further, it has sometimes happened that the Tin has been allowed to retain any apparent underspend in recognition of extra work undertaken or additional outputs delivered.

Previously, only the income received and direct expenditure were captured and it was not understood that underspending was to be retained. This led to a combined reported designated funds balance of £10,403 when in fact the balance should have been nil as the net funds total as at 31/03/20 should have all been shown as general fund.

The new recharge codes allow funding agreements to be reflected within the accounts, the tracking facility now implemented allows the overall LoS figures within the accounts to be reconciled to the funding agreement, and the new fund and reserve codes on the balance sheet allow the LoS designated fund to be managed across financial year ends to match reporting against the funding agreements.

This improved accounting treatment and proactive financial management also applied to The Pod in the restated 2019/20 figures and will be applied to all designated funds in future, for example the Deliaphonic festival curated in March 2022.

b) General Fund and Reserves Reporting

The net correction to reported opening balances, and the restated results for 2019/20, reduce the General Fund balance as at 1 April 2020 by £1,909 from £12,735 to £10,826.

Comments Regarding Benefits of Approach Taken to Compiling Statements

The analysis and reporting improvements that resulted in the restating of the 2019/20 results has been extremely time-consuming and the lack of staff time available during lockdown accounts for the extreme delay in publishing this report. However, the value of greater day-to-day control and the greater understanding on the part of staff and trustees cannot be overstated. We are now in a vastly better position than before to manage the Tin's finances proactively with much more robust processes embedded in the day-to-day operations.

It is hoped that this review will demonstrate that the trustees and the leadership team are all keen to ensure that Tin takes and is seen to take financial management and reporting responsibilities seriously.

Financial Reporting Improvements

Mention has been made of the improvements implemented in the Tin's day-to-day financial processes during and since lockdown. This section explains the new reporting capabilities and layouts used in this year's financial statements.

Reporting changes

The statutory financial statements comprise the Statement of Financial Activities (SoFA) and the Balance Sheet. It will be seen that this year there are three columns rather than the usual two. This is to show the previously reported figures for 2019-20 together with the corrected results following the thorough review of the Tin's accounts since 2013-14 as described in the changes section above.

Statement Layout Changes

The SoFA for this year has a new section at the foot that reanalyses the income and expenditure by fund or reserve movement, and the balance sheet now shows the relevant general and designated fund and reserve balances. In both cases the earnings balances are shown to demonstrate that the prepared statements balance with the standard reports with the ledger system.

Supporting the two main statements and the notes, is the new Detailed Statement of Financial Activities (DSOFA). This is a completely new layout for this year which it is hoped will provide more transparent reporting on the Tin's financial performance.

This new DSOFA layout aims to link the Tin's financial performance more closely to its beneficial objectives by grouping expenditure codes into the following blocks: -

- Trading Activities – *revised as explained above*
- Charitable Activities analysed between
 - Events and Activities
 - Premises and Facilities
 - Management and Core Activities

- Governance and External Support

There are new recharge codes that allow costs to be recharged between these blocks *e.g., for the use made by LoS of the Tin's spaces, and the management element included in the Pod funding agreement, this is a significant change that contributes to improved reporting and management of designated funds in line with funding agreements.*

The totals for these blocks are carried through to the SoFA providing a direct link to the specific account codes relating to any particular line. This provides a clear route for staff and trustees to understand and challenge the published statements with confidence.

The other change that helps the management of externally funded events or activities is the use of tracking capabilities within the ledger system. This feature allows the Tin to report on blocks within the DSoFA by various categories using new reports written to related to the Tin's operational areas *e.g. identifying the source of funding for a particular project and the net cost for the project concerned; analysing bar takings by the type of event/activity or hire out to aid future predictions and help rota staff; analysing the amount of management or core costs that have been funded via grants or other external funding; and working towards meaningful management accounts.*

In summary, the combination of recharge codes and tracking categories now allows the ledger system to be used in powerful and innovative ways to create reports that are more relevant to the Tin's financial management and reporting as a charity. This can be seen from the new layout used in the Detailed statement of Financial Activities. The changes also allow reports to be run relating to the programmes delivered on behalf of the Pod and Coventry Music, specified grant projects, our own operational areas, and the broad purposes that our spaces are being used for by others.

These changes are still very new and will take some time to become second nature but they have already enabled us to understand the Tin's finances much more clearly and will help make the future financial management more robust. The new reporting capabilities will be useful for preparing funding applications and already being used for reporting back to funders on projects.

Fund and Reserve Reporting

Funds and Reserves record the overall balance being carried forward at any time by the Tin, at any point in time they are equal to the total of current and retained earnings.

Previously, there was no explicit record of the balances and movements on any specific fund or reserve and no mechanism to balance designated reserves to the income and expenditure reported to the relevant funders. Perhaps the biggest improvement has been to introduce new account codes within the ledgers to both accurately reflect the management of projects previously only achieved through the use of spreadsheets, and to analyse the Tin's funds and reserves accurately.

On the balance sheet the Tin's funds now balance to the project records, and are analysed into

- General Fund

- General Reserve - *see further comment below*
- Designated Funds – *currently for The Pod & Coventry Music (Comprising Live-on-Sage and Work-related Learning)*

Additional fund and reserve accounts will be created as required. At present the Tin has no officially restricted funds.

The new codes allow reporting on fund or reserve balances and movements directly from the ledgers giving transparency and control over the use and management of the Tin's resources.

Fixed Asset Reporting Changes

In addition to the changes described above that affected the Tin's reported net financial position, the opportunity was taken to undertake a complete review of the Tin's fixed asset balances. This revealed a significant number of low-value items that had been capitalised together with some charges for hiring the types of equipment that had purchases and correctly treated in the accounts.

These items did not comply with the Tin's Fixed Asset Policy:

The Tin's Fixed Asset Policy is to capitalise items of expenditure when they are to be used over several years and cost more than £500. Smaller items may be capitalised when they are an integral part of a larger item. This policy can be overridden if required by grant funding conditions.

Corrections have been made for all the examples found but there was no impact on net income/expenditure position as the changes were balanced by corresponding changes to accumulated depreciation charges.

The impact of the re-coding can be seen in Note 6 to the financial statements. Current and future capital expenditure will comply with the set policy.

Financial Outturn 2020-21, Insight into 2021-22, and Future Financial Prospects

Financial Outturn 2020-21

Having explained above the changes to the 2019/20 figures and the improvements in financial reporting, the following sections now provide some background to the key figures shown in the attached financial statements, comparing the reported results for 202/21 with the restated 2019/20 figures.

Particular attention is drawn to the major swings in critical areas of income.

- The drop in our normal sources of income

- The funding received to support the Tin during lockdown

Trading Income Reduction

Our biggest source of money just to run the charity is the bar in the Coal Vaults. This is supplemented by hiring out our spaces for private parties and weddings.

Lockdown reduced income from the bar from £81,000 in 2019-20 to zero

The problems with damp in 2019-20 had already hit our private hire outs with a 40% drop in income from £10,000 to £6,000. Lockdown turned this to an outgoing of £675 as no events could happen and a deposit had to be refunded. We are very grateful that so many people decided to defer their events rather than cancel and we hope that the lovely new spaces will have been worth the wait.

We are confident that the refurbishment of the Coal Vaults and our review of prices will boost all our sources of trading income. This will be driven by the new recently appointed Venue Manager who has a clearer responsibility for optimising the use made of the Coal Vaults for events and activities, external promoter bookings, and private hire-outs. Bar prices have been revised and will be kept under closed scrutiny than they had been.

Donations and General Grants Increase

These are our other sources of funding to support the overall operation of the Tin rather than delivering specific objectives.

The biggest figure of note in the accounts is the **General Grant** sum of £115,000 which all relates to support for the Tin during the pandemic. This is analysed in Note 2 to the financial statements and explained further in the general analysis below.

In 2019-20 we received just under £2,000 in donations and we were thrilled to receive almost £7,000 in 2020-21, nearly £6,000 being from the Local Giving donations platform. Almost £4,000 was received by the end of May 2020 and it was very heartening to see that people wanted to help keep the Tin going as the pandemic hit.

It is obvious from the accounts, and it cannot be stated strongly enough, that without this general financial support the Tin would have had to close for good. We are extremely grateful for this support and continue to work hard to ensure that expenditure is kept to an absolute minimum and all relevant sources of funding are pursued with a view to ensuring that the buffer that was provided lasts until we can operate normally again.

2020/21 Generally

During 2019-20, the Tin had had high hopes for an increasingly healthy financial position with good prospects for growth, particularly with the City of Culture anticipated to start having an impact ahead of the planned official launch on 1st January 2021.

In the event the Tin saw the pandemic threaten to crush its future and faced a potentially existential crisis as lockdown hit. As can be seen from the financial statements, we entered 2020-21 with net funds totalling £10,826, far short of our target reserve of £25,000, with fears that the Tin might never be able to open again. Our single focus was to survive until another brighter day.

2020/21 as a whole was basically the year that we battened down the hatches to spend only what we absolutely had to and sought funding from each and every source open to us with a view to keeping afloat until the covid tide would hopefully turn. We hoped for, and received support from our two landlords, the Canal & Rivers Trust and Coventry City Council, and we were very grateful to all the ticket-buyers, artists, promoters, and party/wedding planners who postponed bookings until we could re-open rather than claiming refunds.

A range of national and local financial support measures were put in place e.g., the staff furlough scheme, and others were becoming available but success in the necessary application processes could not be assumed. We had a relatively healthy cash balance but much of it related to funding in advance for projects and activities that we had so far been prevented from delivering.

Critical were the HMRC furlough funding totalling £38,686 in 2020/21 with a further £9,716 to be received in 2021/22, and a further £ 77,776 from a range of emergency and recovery funding regimes.

As well as the covid related grant funding towards the Tin's continued existence, there was also support from the Arts Council Emergency Response Package funding for the [Film Liberation Project](#), and towards the Director's salary to avoid her having to be furloughed.

Being able to apply in January 2021 for the second round of the Cultural Recovery Fund offered us the hope of clearing our debts from covid and starting to get our finances back on to an even keel again.

The availability of these sources of grant funding made a crucial difference to our ability to continue until reopening would become possible.

We desperately needed to install effective ventilation to be able to re-open and the effects of the water damage in 2019/20 had to be remedied for us to be able or anyone else to want to use the Coal Vaults. At the conclusion of 2020/21, we were waiting for formal confirmation that we would receive funding from the City Council for a major refurbishment project but it was not a certainty at that time.

We were earning some small sums of money from covid-secure hire-outs for rehearsals but the biggest benefit to the Tin from this was to have our spaces opened safely periodically to let in some much-needed fresh air.

While we were closed, as explained above, we took the unique opportunity presented by the enforced lockdown to take a long, hard look at how we were using our ledger system. We identified ways to use the facilities available to improve both our financial management *and* our controls over the multiple funding streams that support our operation.

Insight into 2021/22

Thankfully, 2021-22 brought good news with the potential to offer us a sustainable future

We were successful in obtaining funding for the capital refurbishments that were essential for us to have any chance of reopening, see more under Our Spaces in the Chair's report above. Once the ventilation system had been installed in the Coal Vaults, we were able to hold a few trial-run covid-safe events and to honour a few of the postponed bookings. All public events ceased again once the main capital building and alteration works started.

We were also successful in our application for [Cultural Recovery Fund](#) – second round funding via Arts Council England. This has cleared significant debts from lockdown, given us support for our core staff costs since furlough funding ceased, and allowed us to programme some trial-run events. including using other organisations' spaces.

Another success has been our application for [City Council Programme Grant](#) funding. As we relaunch following lockdown, this will provide us with vital support towards our core costs for a two-year period and help us to seek to maximise the benefits from our capital refurbishment project and the legacy of the City of Culture.

Whilst we have been closed, the Director and the Operations Manager have continued to work to develop and implement improved financial management processes and procedures. This has been with the support of the Chair who has extensive experience in developing financial management systems and reports and being retired has time available to support the task. There is now a very much clearer understanding of the Tin's financial position and controls helping the team to work more effectively and efficiently

For the first time, rather than depending on stand-alone spreadsheets, we are now able to use our ledger system to account for income and expenditure against key aspects of the Tin's operations and to use the accounts to prepare reports for funders against specific schemes. We are also able to identify specifically both sums within our accumulated funds that have been received before events/activities are delivered and funding that has yet to be received for completed projects. This will give us greater confidence in the future regarding the funds we have available to spend or to hold in reserve.

Future Financial Prospects

The changes made to the use of the ledger system will help the Leadership Team to provide targeted management accounting information for the Board and Trustees.

The new staffing structure funded through the Coventry City Council's Programme Fund, will enable us to increase our income generation across our activities and to deliver a bigger and better programme that will boost our financial position generally.

Taken as a whole, we have come through the pandemic with a much stronger financial position than could possibly have been expected when Covid first struck. We are facing the future with some exciting opportunities and with medium-term financial support that should enable us to take advantage of those opportunities and build a more resilient future than we have ever been able to envisage before.

It will continue to be a challenge but it feels as though we have a real chance to build back better (as they say) and with hard work things can only get better.

Reserve Policy

A lack of reserves has been a perennial concern right across the charitable sector but the pandemic has set the need for financial resilience into sharp focus. Since 2020 there has been a growing emphasis on the formal requirement for all charities to have a robust Reserves Policy in place and to hold the right level of reserves to safeguard their core purposes. Indeed, one of the explicit objectives of the [Cultural Recovery](#) funding package as to help charities build reserves for future sustainability.

The Tin's Trustees had previously set a formal objective to hold reserves at £25,000, but, in common with far too many charities, this had been an aspiration rather than a reality. The Tin has been fortunate during lockdown to obtain a range of funding sources and, being closed, we have been able to control costs to an absolute minimum. This has enabled the Tin to begin creating a General Reserve, starting with the sum of £16,128. The trustees hope to reach the set figure by the close of 2021/22. This objective has been supported during 2021/22 by some £3,872 from the [Cultural Recovery Fund](#) received specifically to contribute to our General Reserve.

In the event, the pandemic has made it clear that the level of general reserves needs to be increased beyond the previous target. This has been considered as part of preparing the 2021/22 Annual Report including applying best practice as set out by the Charity Commission in 2016.

The expectation is that the Board will approve a new formal reserve policy to hold a general reserve equivalent to two thirds of expenditure not related to events or activities, together with a buffer of £15,000 against the potential implications of the expected need to apply for VAT registration.

The latest assessment is that the higher reserve target will be achieved by the close of 2022/23 if not earlier.

Looking to the Future

We are not out of the woods yet but as we face the future there are reasons for optimism.

- First, we are better placed than ever before with the facilities and resources needed to start building a solid resilient future. We have reserves which we have never had before.
- Second, we are now part of stronger and wider networks all of which will help us to work better as a sector.

- Third, the profile of the Tin has been raised and its value recognised more widely. The pandemic has drawn attention both to the important contribution that a healthy cultural sector makes to the economic wellbeing of a city like Coventry *and* to the essential role creativity plays in promoting resilient mental, physical, social wellbeing for individuals and communities

Now we have been able to re-open our fabulous refurbished spaces properly, we are bringing together our new staff team, our strong links across the sector, and the funding we have received to boost our capacity to create programmes and events over the coming months and years that will astound and amaze.

We fully intend that the Tin will go on to be known globally as ***the*** place in the UK to experience the very best live music in a wonderfully intimate space, all that whilst hosting as wide a range of other performance and art genres as we possibly can.

Glossary

Arts Council England (ACE)

The national development agency for creativity and culture. Their strategic vision is that by 2030 England will be a country in which the creativity of each of us is valued and given the chance to flourish and where everyone of us has access to a remarkable range of high-quality cultural experiences. They invest public money from the Government and The National Lottery to help support the sector and to deliver this vision

Canal Advisory Board

A forum established by Coventry City Council to engage all stakeholders along the five and a half miles. The aim is to work together to raise awareness of the area, improve the environment; increase footfall; engage with the local communities; enhance the enjoyment for everyone working, living or visiting the canal; and boosting the overall benefits delivered by the canal to the people of Coventry.

Coventry City Council's Programme Grant

A project grants programme to support the arts and cultural activity in Coventry. The scheme sets out to offer more Coventry residents the opportunity to participate in the cultural life of the city.

Coventry Music Education Hub

Music Education Hubs are groups of organisations such as local authorities, schools, other hubs, art organisations, community or voluntary organisations who support and deliver the National Plan for Music Education. This is made possible through the Music Education grant from the Department for Education, through Arts Council England.

Coventry Music

Coventry Music runs the [Live-on-Stage](#) programme with the Tin. It is the lead organisation within the [Coventry Music Hub](#). Coventry Music are the major provider of music activity to children and young people across Coventry and delivered in partnership with schools, partners and regional arts organisations. It strives to support schools, raise standards and to provide an inclusive, rich and balanced programme along with opportunities for training and development. The aim is to ensure high-quality teaching and learning for children and young people across the city and provide a number of high-profile performance opportunities which showcase talent, progression and achievement.

Cultural Recovery Fund

The collective term for a raft of government funding streams administered by ACE investing in venues, theatres, museums and cultural organisations across England. The aim of the Culture Recovery Fund: Grants programme is to support cultural organisations as they transition back to a viable and sustainable operating model during April-June 2021. The criteria for the Culture Recovery Fund were designed by DCMS, with the Arts Council administering, awarding and monitoring it on their behalf.

Culture Central

A cultural sector support organisation, working to bring the sector together and lead a collective response, pool resources in a time of extreme challenge and work to ensure our Cultural Sector is heard, recognised and supported.

Film Liberation Project

An inclusive and accessible film course that blurred the line between theory and practical, giving participants a new view of film and film-making. An essential part of the project was the creation of a community that supports one another.

Live-on-Stage

An education project with school-age students in partnership with Coventry Music funded by the Coventry Music Education Hub. Our talented and experienced tutors have personal experience in the music industry and coach cohorts of young people in the creation, performance and promotion of live music.

Music Venue Alliance

A free-to-join informal association of Grassroots Music Venues across the UK as part of the work of the [Music Venue Trust](#).

Music Venue Trust

A UK Registered Charity which acts to protect, secure and improve UK Grassroots Music Venues for the benefit of venues, communities and upcoming artists.

The Emergency Response Package – National Lottery & ACE

Part of the Cultural Recovery package of funding. A £160 million emergency response package to support individuals and organisations across the cultural sector in response to the Covid-19 crisis. This fund was for organisations at imminent risk of failure, particular those who had not yet received grants from the Culture Recovery Fund

“The five and a half miles”

The stretch of canal running from Coventry’s Canal Basin to Hawksbury Junction (known locally as Sutton Stop) where the Coventry Canal joins the Oxford Canal

West Midlands Recovery Unit

A specially formed taskforce under the direction of the Cultural Leadership Board set up by the West Midlands Combined Authority (WMCA) to work through [Culture Central](#) to support the cultural sector during and after the pandemic. Before the pandemic, the Board was already committed to building an innovative and entrepreneurial cultural sector, with leadership that reflects the diversity of our region, and supporting a world-class cultural offer that is accessible to all. The West Midlands Recovery Unit was established to support the post pandemic recovery of the region’s arts and cultural organisations.

Volunteer it Yourself (VIY)

An organisation that combines DIY and volunteering by challenging young people aged 14-24 to help repair and refurbish youth and community facilities, whilst learning vocational trade skills on the job. They also deliver ‘early intervention’ construction sector employability skills and careers training for 10–14-year-olds in schools.

Reference and Administrative Detail

Charity Number: 1152636

Principal Office: Units 1-4, Canal Basin, St Nicholas Street, Coventry CV1 4LY

Also known as The Tin

Director and Trustees

Director

Sarah Morgan

Trustees

Catherine Darley

Heather Davison

Duncan Elliott

Jeremy Richards (Hon Treasurer)

Elaine Tierney (Chair)

Graham Tilley

Structures, Governance and Management

Governing Document

The Tin Music and Arts (The Tin) is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 5th June 2013. It is registered as a charity with the Charity Commission. Its only voting members are its charity trustees.

Appointment of trustees

As set out in the constitution, trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of The Tin Music and Arts. A key priority for the Trustees is to work towards achieving greater diversity and inclusivity in all aspects of governance, management and operations including the composition of the board.

Trustee induction and training

New trustees undergo an orientation day to brief them on their obligations under charity law, the Charity Commission guidance on public benefit, content of the constitution and objects, the committee and decision-making process. They are given copies of the current version of the constitution and latest Trustee's Annual Report & statement of accounts and they are encouraged to attend at least one event that is programmed by the Tin.

Organisation

The board of trustees, which can have up to 9 members, administers the charity. The board meets at least quarterly with a diary of monthly meetings in case circumstances require more frequent board attention. The Director is appointed by the trustees to manage the day-to-day operations of the charity and is supported as and when necessary, by one or more trustees with relevant skills or experiences. To facilitate effective operations, the Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a production company, performer or booking agent must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk Management

The trustees have approved a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The major risk to the Tin continues to be Covid-19 through the current and potential future restrictions placed on activities. The impacts and mitigation measures taken are outlined in the Chair's Report and where relevant in the main reporting sections.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees <

Signature



Full Name

Elaine Margaret Lena Tierney

Position

Chair of Trustees

Date

07 Dec 2022

Unaudited Financial Statements for the Year Ended 31 March 2021

for

The Tin Music and Arts

Registered charity number: 1152636

Independent Examiner's Report of the Trustees of The Tin Music and Arts

I report on the accounts for the period ended 31 March 2021 set out on pages 30 to 39.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

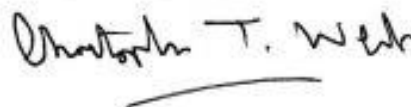
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

to keep accounting records in accordance with Section 130 of the 2011 Act; and
to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



C T West FCPFA

Date: 07 Dec 2022

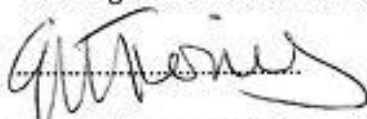
Statement of Financial Activities for the period ended 31 March 2021

		2020/21	2019/20	2019/20
	Notes	£	Restated £	Reported £
INCOME				
Donations and General Grants	2	123,428	1,763	1,649
Trading Activities Income	3	(675)	87,575	89,553
Charitable Activities Income		24,252	89,807	89,483
Total INCOME		147,005	179,145	180,685
EXPENDITURE				
Trading Activities Spend	4	7,099	64,567	33,015
Charitable Activities Spend				
Events and Activities		10,353	45,340	
Premises and Facilities		14,714	25,273	
Management and Core Activities		58,549	45,031	
Governance and External Support		96	35	
Total Charitable Activities		83,712	115,679	147,438
Total EXPENDITURE		90,811	180,246	180,453
Net Income /(Expenditure)		56,194	(1,101)	232
Earnings				
Current Year Earnings		(56,194)	1,101	232
Transfers to/(from) Funds/Reserves				
General Funds/Reserves				
Incoming Resources		140,804	165,490	168,895
Resources Expended		(84,913)	(170,641)	(175,240)
Fund/reserve transfers		0	3,992	
Net movement in General Funds		55,891	(1,159)	(6,345)
Designated Funds/Reserves				
Incoming Resources		6,201	13,655	11,790
Resources Expended		(5,898)	(9,605)	(5,213)
Fund/reserve transfers		0	(3,992)	
Net movement in Designated Funds		303	58	6,577
Net Transfers to/(from) Funds		56,194	(1,101)	232

Balance sheet at 31 March 2021

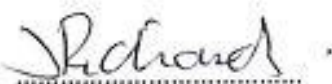
	Notes	31 Mar 2021	31 Mar 2020 Restated	31 Mar 2020 Reported
		£	£	£
Assets & Liabilities				
Tangible Assets	7	0	2,841	2,841
Current Assets				
Stock	8	250	3,000	3,000
Debtors	9	12,056	2,077	2,277
Cash at bank and in hand	10	66,791	14,850	17,101
Current Assets		<u>79,997</u>	<u>19,927</u>	<u>22,378</u>
Creditors - amounts falling due within one year	11	12,102	11,067	12,484
Net Current Assets (Liabilities)		<u>67,895</u>	<u>8,860</u>	<u>9,894</u>
Creditors: amounts falling due after more than one year	11	0	0	0
Provisions	12	875	875	0
Net Funds		<u>67,020</u>	<u>10,826</u>	<u>12,735</u>
Earnings				
Retained Earnings		67,020	10,826	12,503
Current Year Earnings		0	0	232
Total Earnings		<u>67,020</u>	<u>10,826</u>	<u>12,735</u>
Funds/Reserves				
General Funds /Reserves				
General Fund		50,589	10,826	2,472
General Reserve		16,128	0	
Total General Funds /Reserves		<u>66,717</u>	<u>10,826</u>	<u>2,472</u>
Designated Funds		303	0	10,263
Total Funds/Reserves		<u>67,020</u>	<u>10,826</u>	<u>12,735</u>

The financial statements were approved by the Board of Trustees on 7 December 2022 and were signed on its behalf by:



Elaine Tierney FCPFA

Chair of Trustees



Jeremy Richards ACA

Honorary Treasurer

Notes to the financial statements for the period ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2017 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Income

All incoming resources are included on the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible Fixed Assets

In accordance with the Tin's fixed asset policy, depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Where expenditure is capitalised to comply with grant conditions it is fully depreciated the year after purchase.

Plant & Machinery	25%
Fixtures & Fittings	25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is currently exempt from VAT on its charitable activities with trading income excluding room hire out charges currently below VAT registration levels. This is expected to change as activity level increase and relevant income rises. This is being kept under close scrutiny to ensure registration is processed as soon as the limit is about to be reached.

Apart from for performances in accordance with charitable objectives, the bar is only open for private bookings and the income earned from parties and weddings and private parties is well below the threshold for a corporation tax liability.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds identify those legally unrestricted funds that have been provided for specific purposes and require formal reporting processes to satisfy the funding conditions.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the relevant note to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. DONATIONS AND GENERAL GRANTS

In recognition of the financial strains put on the Tin due to Covid, general grants were received from HMRC for the national furlough scheme at £38,686, and a combined total of £77,776 from Coventry City Council and Arts Council England.

The total received was £123,428 including £6,967 in donations.

3. OTHER TRADING ACTIVITIES - INCOME

	2021	2020
	£	£
Bar Income	0	81,645
Private Venue Hire	(675)	5,930
	<u>(675)</u>	<u>87,575</u>

There was no bar income during 2020/21 and a deposit of £675 was refunded for a wedding that had to be cancelled

4. OTHER TRADING ACTIVITIES - EXPENDITURE

	2020/21	2019/20
	£	£
Bar Stock Purchase	478	33,358
Bar Stock Write off	2,750	
Direct Wages		24,479
Direct Running Costs	274	1,038
Recharged Running costs	3,595	5,692
	<u>7,098</u>	<u>64,567</u>

5. TRUSTEES' REMUNERATION, BENEFITS, AND RELATED PARTY TRANSACTIONS

Trustees' Remuneration

There were no trustees' remuneration or other benefits for the period ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' Benefits

There were no trustees' expenses paid for the period ended 31 March 2021 nor for the year ended 31 March 2020.

Related Party Transactions

- a) The Honorary Treasurer made a loan to the Tin of £661 in 2018/19 rising to £6,102 in 2019/20 to provide short run support towards a PAYE liability that arose from misunderstandings regarding the Tin's outstanding PAYE balance. This director's loan was repayable on demand and has now been paid in full. The PAYE account is now fully up to date.

- b) The Chair of Trustees makes regular and occasional direct donations to the Tin totalling £797 for the period from 7 April 2014 to 31 March 2020. Further anonymous donations are made via the Local Giving fundraising platform.
- c) The partner of the Director is paid to provide services as a professional free-lance Sound Engineer.

There are no other related party transactions.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Staff numbers	17	21
(*)		

(“) Including those on furlough

No employee received emoluments in excess of £60,000.

7. TANGIBLE ASSETS

	Plant and Machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020	15,873.00	16,262.00	32,135.00
Re-coding (*)	(1,816.00)	(340.00)	(2,156.00)
At 31 March 2021	14,057.00	15,922.00	29,979.00
DEPRECIATION			
At 1 April 2020	14,159.00	15,135.00	29,294.00
Re-coding (*)	(1,816.00)	(340.00)	(2,156.00)
Revised Depreciation as at 1 April 2020	12,343.00	14,795.00	27,138.00
Charge for the year	1,714.00	1,127.00	2,841.00
At 31 March 2021	14,057.00	15,922.00	29,979.00
Net corrected Fixed Assets as at 31 March 2020	1,714.00	1,127.00	2,841.00
Depreciation 2020/21	1,714.00	1,127.00	2,841.00
Net Fixed Assets as at 31 March 2021	0.00	0.00	0.00

All Capital expenditure to 31/03/2021 is now fully depreciated.

(*) As part of the accounts review all years' capital transactions were analysed and re-coded or classified in accordance with the Fixed Asset Policy approved in 2022.

This removed a number of anomalous transactions leaving an accurate record of capital expenditure since the Tin Music and Arts was established complying with the accounting policy now in place.

8. STOCK

	31/03/2021	31/03/2020
	£	£
Bar Stock	250	3,000

The pandemic forced the closure of the Coal Vaults as a venue from February 2020 through to the end of 2020/21. This resulted in all of the beer and cider stocks running out of date leaving only spirits and wines and a stock write-off totalling £2,750.

Given the uncertainty at the end of 2020/21 about whether re-opening would ever be possible, the stock value has been calculated prudently based on unopened bottles of spirits and cases of wine

9. CASH IN HAND AND AT BANK

There was a net reduction of £2,251 in the total cash position between the reported and restated balance sheets for 2019/20.

This comprises a reduction of £2,358 from the write-off of erroneous balances accumulated credit card balances, a reduction of £602 for correcting a Petty cash balance, an increase of £700 to import of Bar & Door cash floats generated from prior years' bar takings, and an increase of £9 due to a corrected cash reconciliation error re wages paid 2020/21.

	£
Reduction due to write-off of credit card balance	(2,358)
Reduction due to write-off of Petty Cash error	(602)
Increase from importing Bar and Door Floats	700
Increase from wages correction	9
	(2,251)

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	247	727
HMRC	9,464	0
Other debtors	3,245	1,350
Total Debtors	12,956	2,077

The HMRC prepayment comprises £ 6,877 for furlough grant not paid until 2021-22 and £2,587 for Statutory Maternity Pay (SMP) to be offset against future PAYE liabilities.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	11,426	2,307
Taxation and social security		1,638
Other creditors	1,401	7,122
Total Creditors	12,827	11,932

12. PROVISIONS

Hire out deposits for have been set aside in a provision to reflect the risk that cancellations by the Tin would require refunds – as happened during lockdown. £875

13. MOVEMENTS IN FUNDS AND RESERVES

	Reported At 01/04/2020	Difference	Restated At 01/04/2020	Net Movement in Funds	At 31/03/2021
	£		£	£	£
Unrestricted funds					
General Funds					
General Fund	2,472	4,362	6,834	39,763	46,597
General Reserve	0	0	0	16,128	16,128
Earmarked General Reserves	0	3,992	3,992	0	3,992
		0			
Sub Total General Funds	2,472	8,354	10,826	55,891	66,717
Designated funds					
The Pod	2,069	(2,069)	0	303	303
	(140)	140	0	0	0
Coventry Music	6,735	(6,735)	0	0	0
PRSF Talent Development Partner	1,320	(1,320)	0	0	0
Deliaphonic fund	279	(279)	0	0	0
Sub Total Designated Funds	10,263	(10,263)	0	303	303
All Funds	12,735	(1,909)	10,826	56,194	67,020

Movements in Funds 2020/21

	Incoming Resources	Resources Expended	Movement in Funds
	£	£	£
Unrestricted funds			
General Funds			
General Fund	120,684	84,912	35,772
General Reserve	16,128	0	16,128
Earmarked General Reserves	3,992	0	3,992
Sub Total General Funds	140,804	84,912	55,892
Designated funds			
The Pod	2,900	2,598	302
Coventry Music	3,301	3,301	0
Sub Total Designated Funds	6,201	5,899	302
All Funds	147,005	90,811	56,194

Explanations for the Changes between the reported and restated 2019/20 figures are provided within the Financial Review in the body of the report.

Detailed Statement of Financial Activities for the period ended 31 March 2021

	2020/21	2019/20
	£	£
INCOME		
Donations and General Grants		
Donations	6,966	1,763
General Grants	116,462	0
Total Donations and General Grants	123,428	1,763
Trading Activities	(675)	87,575
Charitable Activities		
Grants	13,080	16,779
Project Delivery	6,201	11,690
Ticket Sales	0	29,872
Tuition Fees	0	1,965
Room Hire Income	2,252	18,958
Equipment Hire	115	1,526
Other income	2,604	9,017
Total Charitable Activities	24,252	89,807
Total INCOME	147,005	179,145
EXPENDITURE		
Trading Activities inc Recharged Premises costs	7,099	64,567
Charitable Activities		
Events and Activities		
Artist Costs & Programming	2,252	28,810
Specialist Services & Equipment	701	9,235
Specialist Event services	4,050	0
Room Hire	0	0
Advertising & Promotion	122	1,510
Plus Recharged Costs	3,228	5,785
Total Events and Activities	10,353	45,340

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Detailed Statement of Financial Activities for the period ended 31 March 2021

	2020/21	2019/20
	£	£
Premises and Facilities		
Rent and service charges	13,823	15,132
Rates and water	755	4,172
Light and heat	860	1,771
Furniture and Equipment	1,030	0
Repair and Maintenance	813	1,242
Insurance	1,165	2,654
Supplies & consumables	48	309
Cleaning	8	90
Licensing inc PRS	180	3,741
Depreciation	685	4,074
Less Recharged Costs	(4,653)	(7,912)
Total Premises and Facilities	14,714	25,273
Management and Core Activities		
Employment costs	58,282	44,605
Less Recharged Pay Costs	(2,171)	(3,458)
<i>Net Management and Core Activities pay costs</i>	<i>56,111</i>	<i>41,147</i>
Travel and Expenses	0	354
Staff training and development	90	695
Telephone and internet	1,626	1,614
Postage and delivery	0	0
Office supplies and consumables	648	388
DBS & Recruitment costs	52	0
Other core expenditure	22	548
Bank and Interest Charges	0	392
Audit & Accountancy fees	0	0
Less Non-pay Costs Recharged	0	(107)
Total Management and Core Activities	58,549	45,031
Governance and External Support	96	35
Total Charitable Activities	83,712	115,679
Total EXPENDITURE	90,811	180,246
Net Income/(Expenditure)	56,194	(1,101)

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