



# 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

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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

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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.

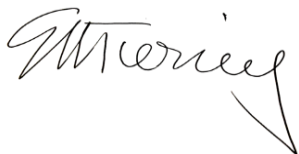
## Finally

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

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### 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*

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- 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 continues 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

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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

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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

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### 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

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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

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### Governing Document

The Tin Music and Arts (The Tin) is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 5<sup>th</sup> 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

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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

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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

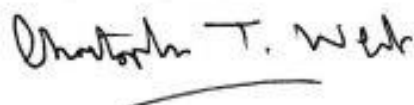
In connection with my examination, no matter has come to my attention:

- (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

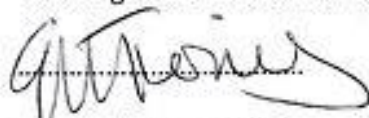
## Statement of Financial Activities for the period ended 31 March 2021

|   |       | 2020/21         | 2019/20        | 2019/20        |
|---|-------|-----------------|----------------|----------------|
|   | Notes | £               | Restated<br>£  | Reported<br>£  |
| <b>INCOME</b>                             |       |                 |                |                |
| 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         |
| <b>Total INCOME</b>                       |       | <b>147,005</b>  | <b>179,145</b> | <b>180,685</b> |
| <b>EXPENDITURE</b>                        |       |                 |                |                |
| 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             |                |
| <b>Total Charitable Activities</b>        |       | <b>83,712</b>   | <b>115,679</b> | <b>147,438</b> |
| <b>Total EXPENDITURE</b>                  |       | <b>90,811</b>   | <b>180,246</b> | <b>180,453</b> |
| <b>Net Income /(Expenditure)</b>          |       | <b>56,194</b>   | <b>(1,101)</b> | <b>232</b>     |
| <b>Earnings</b>                           |       |                 |                |                |
| <b>Current Year Earnings</b>              |       | <b>(56,194)</b> | <b>1,101</b>   | <b>232</b>     |
| <b>Transfers to/(from) Funds/Reserves</b> |       |                 |                |                |
| <b>General Funds/Reserves</b>             |       |                 |                |                |
| Incoming Resources                        |       | 140,804         | 165,490        | 168,895        |
| Resources Expended                        |       | (84,913)        | (170,641)      | (175,240)      |
| Fund/reserve transfers                    |       | 0               | 3,992          |                |
| <b>Net movement in General Funds</b>      |       | <b>55,891</b>   | <b>(1,159)</b> | <b>(6,345)</b> |
| <b>Designated Funds/Reserves</b>          |       |                 |                |                |
| Incoming Resources                        |       | 6,201           | 13,655         | 11,790         |
| Resources Expended                        |       | (5,898)         | (9,605)        | (5,213)        |
| Fund/reserve transfers                    |       | 0               | (3,992)        |                |
| <b>Net movement in Designated Funds</b>   |       | <b>303</b>      | <b>58</b>      | <b>6,577</b>   |
| <b>Net Transfers to/(from) Funds</b>      |       | <b>56,194</b>   | <b>(1,101)</b> | <b>232</b>     |

## Balance sheet at 31 March 2021


|  | Notes | 31 Mar<br>2021 | 31 Mar<br>2020<br>Restated | 31 Mar<br>2020<br>Reported |
|--|-------|----------------|----------------------------|----------------------------|
|  |       | £              | £                          | £                          |
| <b>Assets &amp; Liabilities</b>                                |       |                |                            |                            |
| <b>Tangible Assets</b>   | 7     | 0              | 2,841                      | 2,841                      |
| <b>Current Assets</b>  |       |                |                            |                            |
| 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                     |
| <b>Current Assets</b>  |       | <u>79,997</u>  | <u>19,927</u>              | <u>22,378</u>              |
| <b>Creditors - amounts falling due within one year</b>         | 11    | 12,102         | 11,067                     | 12,484                     |
| <b>Net Current Assets (Liabilities)</b>                        |       | <u>67,895</u>  | <u>8,860</u>               | <u>9,894</u>               |
| <b>Creditors: amounts falling due after more than one year</b> | 11    | 0              | 0                          | 0                          |
| <b>Provisions</b>  | 12    | 875            | 875                        | 0                          |
| <b>Net Funds</b>   |       | <u>67,020</u>  | <u>10,826</u>              | <u>12,735</u>              |
| <b>Earnings</b>  |       |                |                            |                            |
| Retained Earnings  |       | 67,020         | 10,826                     | 12,503                     |
| Current Year Earnings  |       | 0              | 0                          | 232                        |
| <b>Total Earnings</b>  |       | <u>67,020</u>  | <u>10,826</u>              | <u>12,735</u>              |
| <b>Funds/Reserves</b>  | 13    |                |                            |                            |
| <b>General Funds /Reserves</b>                                 |       |                |                            |                            |
| General Fund   |       | 50,589         | 10,826                     | 2,472                      |
| General Reserve  |       | 16,128         | 0                          |                            |
| <b>Total General Funds /Reserves</b>                           |       | <u>66,717</u>  | <u>10,826</u>              | <u>2,472</u>               |
| <b>Designated Funds</b>  |       | 303            | 0                          | 10,263                     |
| <b>Total Funds/Reserves</b>                                    |       | <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

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## 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<br>£ | Fixtures and fittings<br>£ | Totals<br>£ |
|--|--------------------------|----------------------------|-------------|
| <b>COST</b>                                    |                          |                            |             |
| 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   |
| <b>DEPRECIATION</b>                            |                          |                            |             |
| 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       |
|   | <hr/>   |
|   | (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<br>01/04/2020 | Difference | Restated At<br>01/04/2020 | Net<br>Movement<br>in Funds | At<br>31/03/2021 |
|---------------------------------|---------------------------|------------|---------------------------|-----------------------------|------------------|
|                                 | £                         |            | £                         | £                           | £                |
| <b>Unrestricted funds</b>       |                           |            |                           |                             |                  |
| <b>General Funds</b>            |                           |            |                           |                             |                  |
| 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           |
| <b>Designated funds</b>         |                           |            |                           |                             |                  |
| 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              |
| <b>All Funds</b>                | 12,735                    | (1,909)    | 10,826                    | 56,194                      | 67,020           |

**Movements in Funds 2020/21**

|                            | Incoming<br>Resources | Resources<br>Expended | Movement<br>in Funds |
|----------------------------|-----------------------|-----------------------|----------------------|
|                            | £                     | £                     | £                    |
| <b>Unrestricted funds</b>  |                       |                       |                      |
| <b>General Funds</b>       |                       |                       |                      |
| 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               |
| <b>Designated funds</b>    |                       |                       |                      |
| The Pod                    | 2,900                 | 2,598                 | 302                  |
| Coventry Music             | 3,301                 | 3,301                 | 0                    |
| Sub Total Designated Funds | 6,201                 | 5,899                 | 302                  |
| <b>All Funds</b>           | 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        |
|--|----------------|----------------|
|  | £              | £              |
| <b>INCOME</b>  |                |                |
| <b>Donations and General Grants</b>                    |                |                |
| Donations  | 6,966          | 1,763          |
| General Grants   | 116,462        | 0              |
| <b>Total Donations and General Grants</b>              | <b>123,428</b> | <b>1,763</b>   |
| <b>Trading Activities</b>                              | <b>(675)</b>   | <b>87,575</b>  |
| <b>Charitable Activities</b>                           |                |                |
| 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          |
| <b>Total Charitable Activities</b>                     | <b>24,252</b>  | <b>89,807</b>  |
| <b>Total INCOME</b>                                    | <b>147,005</b> | <b>179,145</b> |
| <b>EXPENDITURE</b>                                     |                |                |
| <b>Trading Activities inc Recharged Premises costs</b> | <b>7,099</b>   | <b>64,567</b>  |
| <b>Charitable Activities</b>                           |                |                |
| <b>Events and Activities</b>                           |                |                |
| 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          |
| <b>Total Events and Activities</b>                     | <b>10,353</b>  | <b>45,340</b>  |

This page does not form part of the statutory financial statements

## Detailed Statement of Financial Activities for the period ended 31 March 2021

|   | 2020/21       | 2019/20        |
|---|---------------|----------------|
|   | £             | £              |
| <b>Premises and Facilities</b>                      |               |                |
| 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)        |
| <b>Total Premises and Facilities</b>                | <b>14,714</b> | <b>25,273</b>  |
| <b>Management and Core Activities</b>               |               |                |
| 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)          |
| <b>Total Management and Core Activities</b>         | <b>58,549</b> | <b>45,031</b>  |
| <b>Governance and External Support</b>              | <b>96</b>     | <b>35</b>      |
| <b>Total Charitable Activities</b>                  | <b>83,712</b> | <b>115,679</b> |
| <b>Total EXPENDITURE</b>                            | <b>90,811</b> | <b>180,246</b> |
| <b>Net Income/(Expenditure)</b>                     | <b>56,194</b> | <b>(1,101)</b> |

This page does not form part of the statutory financial statements