



Annual Report 2021/22

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

Charity Number 1152636

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Report of the Trustees

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

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

Chair's Report

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

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

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

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

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

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

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

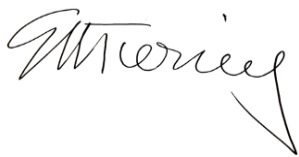
There is also greater explicit understanding that the hospitality and cultural sectors, and the night-time economy generally, are all critical to the economic wellbeing of localities and the country as a whole.

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

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

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

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

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

Elaine Tierney FCPFA

Chair of Trustees

The Tin Music and Arts

Objects, Vision, Priorities, Strategies and Activities

The Objects of The Tin Music and Arts

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

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

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

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

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

Vision, Priorities and Strategies

Vision

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

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

Priorities

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

Strategies

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

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

Review of 2021/22 – a year of hope

Overview

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

The following sections review the year under these headings: -

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

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

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

How the Year Started

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

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

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

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

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

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

Highlights from 2021/22

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

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

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

The Changes Made

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

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

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

The Differences Made

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

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

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

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

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

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



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

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

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

Live on Stage

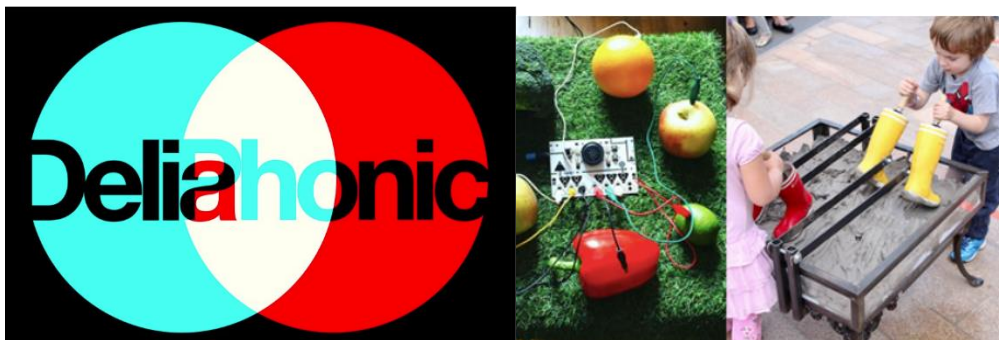
The Live-on-Stage programme provides specialised musical tuition to school pupils who want to learn to play in a band. Amazingly, tuition continued throughout the pandemic - originally on-line but then on-site with strict covid conditions and protocols in place. This highly successful and hugely popular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

Deliaphonic 2022

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

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

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





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

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

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

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

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

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

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

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

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

Looking Ahead – to 2022/23 and beyond

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

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

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

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

Financial Review

Introduction

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

Outturn Summary

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

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

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

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

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

More information is provided in the notes to the accounts.

Grant Funding – helping to keep the Tin Afloat

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

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

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

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

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

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

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

There are now reports to

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

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

Funds and Reserves

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

The Tin's Funds and Reserves

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

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

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

Designated Funds

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

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

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

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

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

Statement of Financial Activities

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

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

Donations and General Grants

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

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

Charitable Activities

Specific Grants

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

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

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

a) Revenue Funding Grants

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

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

b) Capital Grant

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

Deliaphonic 2022

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

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

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

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

Trading Activities – Income and Expenditure

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

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

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

Reserve Policy

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

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

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

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

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

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

Looking to the Future

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

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

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

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

Reference and Administrative Detail

Charity Number: 1152636

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

Also known as The Tin

Director and Trustees

Director

Sarah Morgan

Trustees

Catherine Darley

Heather Davison

Duncan Elliott

Jeremy Richards (Hon Treasurer)

Elaine Tierney (Chair)

Graham Tilley

Structures, Governance and Management

Governing Document

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

Appointment of trustees

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

Trustee induction and training

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

Organisation

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

Related parties

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

Risk Management

The trustees have approved a risk management strategy which comprises:

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

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

Declarations

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

Signed on behalf of the charity's trustees

Signature

Full Name

Position

Date


Elaine Margaret Lena Tierney

Chair of Trustees

11 Jan 2023

Unaudited Financial Statements for the Year Ended 31 March 2022

for

The Tin Music and Arts

Registered charity number: 1152636

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

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

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

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

have not been met; or

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



M Spafford FCCA ACA
LDP Luckmans

Date: 12 Jan 2023

Statement of Financial Activities for the period ended 31 March 2022

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

Balance sheet at 31 March 2022

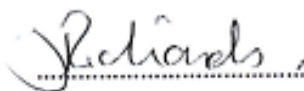
	Notes	31 Mar 2022 £	31 Mar 2021 £
Assets & Liabilities			
Tangible Assets	7	74,562	0
Current Assets			
Stock	8	1,308	250
Debtors	9	57,862	12,956
Cash at bank and in hand		67,451	66,791
Current Assets		126,621	79,997
Creditors - amounts falling due within one year	10	23,088	12,102
Provisions		4,670	875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

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



Elaine Tierney FCPFA

Chair of Trustees



Jeremy Richards ACA

Honorary Treasurer

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible Fixed Assets

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

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

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

Stocks

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

Taxation

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

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

Fund Accounting

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

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

Hire purchase and leasing commitments

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

2. DONATIONS AND GENERAL GRANTS

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

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

3. OTHER TRADING ACTIVITIES - INCOME

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

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

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

4. OTHER TRADING ACTIVITIES – SPEND

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

5. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

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

Trustees' Expenses

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

6.. STAFF COSTS

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

	2022	2021
Staff numbers	12	17

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

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

7. TANGIBLE ASSETS

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

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

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

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

8. STOCK

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

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. MOVEMENTS IN FUNDS

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

The transfers between funds are explained in the second table.

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

Reasons for Transfers between Funds

£

General Fund and Reserve

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

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

Designated Funds

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

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

Restricted Funds

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

Net Transfers between Funds **0**

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

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

This page does not form part of the statutory financial statements

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

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

This page does not form part of the statutory financial statements