



# Annual Report 2022/23

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

Charity Number 1152636

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## Report of the Trustees

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

## Chair's Report

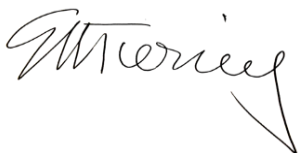
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This year marks a change in the Tin's formal Annual Reports regarding our financial years which will in future focus more on the SORP(\*) statements and the information required by the Charity Commission. This will allow us to concentrate on the financial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

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

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

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



Elaine Tierney FCPFA

### Chair of Trustees

The Tin Music and Arts

(\*) Statement of Recommended Practice

# Objects, Vision, Priorities, and Strategies

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## The Objects of The Tin Music and Arts

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

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

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

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

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

## Vision, Priorities and Strategies

### Vision

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

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

## Priorities

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

## Strategies

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

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

## Financial Review

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### Introduction

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

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

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

## Outturn Summary

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

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

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

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

## The Tin's Funds and Reserves

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

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

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

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

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

## Designated Funds

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

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

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

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

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

## Statement of Financial Activities

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

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

## Donations and General Grants

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

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

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

## Charitable Activities – Specific Grants

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

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

### a) Revenue Funding Grants

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

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



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

#### b) Capital Grants for the refurbishment project

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

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

#### Trading Activities – Income and Expenditure

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

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

## Reserve Policy

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

### General Reserve Calculation 2022-23

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

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

## Looking to the Future

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

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

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

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

## Reference and Administrative Detail

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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

Duncan Elliott

Paul Jennings (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.

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

## Risk Management

The trustees have approved a risk management strategy which comprises:

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

## Declarations

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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

# Unaudited Financial Statements for the Year Ended 31 March 2023

for

The Tin Music and Arts

**Registered charity number: 1152636**

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

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

### Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

### Basis of the independent examiner's report

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

### Independent examiner's statement

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

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

have not been met; or

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



M Spafford FCCA ACA  
LDP Luckman's

Date: 14th December 2023

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

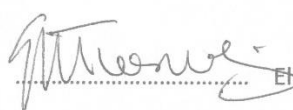
|                                    |       | 2022/23          | 2021/22          |
|------------------------------------|-------|------------------|------------------|
|                                    | Notes | £                | £                |
| <b>INCOME</b>                      |       |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



## Balance sheet at 31 March 2023

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

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



Elaine Tierney FCPFA

Chair of Trustees



Paul Jennings CPFA

Honorary Treasurer

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

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

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

#### Income

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

#### Expenditure

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

#### Tangible Fixed Assets

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

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

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

#### Stocks

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

## Taxation

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

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

## Fund Accounting

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

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

## Hire purchase and leasing commitments

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

## 2. DONATIONS AND GENERAL GRANTS

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

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

### 3. OTHER TRADING ACTIVITIES - INCOME

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

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

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

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

### 4. OTHER TRADING ACTIVITIES – SPEND

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

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

### 5. TRUSTEES' REMUNERATION AND BENEFITS

#### Trustees' Remuneration

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

#### Trustees' Expenses

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

### 6. STAFF COSTS

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

|               | 2023 | 2022 |
|---------------|------|------|
| Staff numbers | 20   | 12   |

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

## 7. TANGIBLE ASSETS

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

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

## 8. STOCK

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

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

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

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

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

## 11. Summary of Fund Movements 2022/23

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

## Reasons for Transfers between Funds

£

### General Fund and Reserve

#### General Fund

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

|           |          |
|-----------|----------|
| Sub Total | 9,079.00 |
|-----------|----------|

|                 |          |
|-----------------|----------|
| General Reserve | 6,821.00 |
|-----------------|----------|

|  |                  |
|--|------------------|
| <b>Net transfers to General Fund &amp; Reserve</b> | <b>15,900.00</b> |
|--|------------------|

### Designated Funds

#### Designated - Capital Expenditure

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

|           |            |
|-----------|------------|
| Sub Total | (8,335.00) |
|-----------|------------|

#### Boudica

|                 |            |
|-----------------|------------|
| Closure of fund | (2,480.00) |
|-----------------|------------|

|  |                    |
|--|--------------------|
| <b>Net transfers to Designated Funds</b> | <b>(10,815.00)</b> |
|--|--------------------|

### Restricted Funds

#### Restricted Capital Fund

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

|                                    |          |
|------------------------------------|----------|
| <b>Net Transfers between Funds</b> | <b>0</b> |
|------------------------------------|----------|

## 12. Detailed Statement of Financial Activities DSoFA

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

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

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

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



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

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

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