



Annual Report 2023/24

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

Charity Number 1152636

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Report of the Trustees

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

Chair's Report

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

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

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

Elaine Tierney FCPFA

Chair of Trustees

The Tin Music and Arts

Objects, Vision, Priorities, and Strategies

The Objects of The Tin Music and Arts

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

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

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

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

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

Vision, Priorities and Strategies

Vision

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

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

Priorities

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

Strategies

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

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

Financial Review

Introduction

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

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

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

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

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

Outturn Summary

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

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

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

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

The Tin's Funds and Reserves

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

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

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

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

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

Designated Funds

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

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

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

Statement of Financial Activities

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

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

Donations and General Grants

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

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

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

Charitable Activities – Specific Grants

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

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

a) Revenue Funding Grants

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

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

b) Capital Grants

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

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

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

Trading Activities – Income and Expenditure

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

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

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

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

Reserve Policy

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

General Reserve Calculation 2023-24

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

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

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

Looking to the Future

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

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

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

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

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

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

Reference and Administrative Detail

Charity Number: 1152636

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

Also known as The Tin

Chief Executive Officer & Artistic Programmer and Trustees

Chief Executive Officer & Artistic Programmer

Sarah Morgan

Trustees

Catherine Darley

Duncan Elliott

Paul Jennings (Hon Treasurer)

Elaine Tierney (Chair)

Graham Tilley

Structures, Governance and Management

Governing Document

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

Appointment of trustees

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

Trustee induction and training

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

Organisation

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

Related parties

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

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

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

Risk Management

The trustees have approved a risk management strategy which comprises:

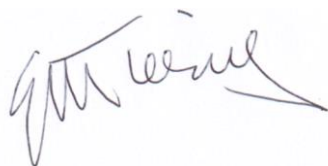
- an annual review of the strategic risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Declarations

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

Signed on behalf of the charity's trustees

Signature



Full Name

Elaine Margaret Lena Tierney

Position

Chair of Trustees

Date

29th January 2025

Unaudited Financial Statements for the Year Ended 31 March 2024

for

The Tin Music and Arts

Registered charity number: 1152636

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

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

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

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

have not been met; or

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



M Spafford FCCA FCA
LDP Luckman's

Date: 27th JANUARY 2025.

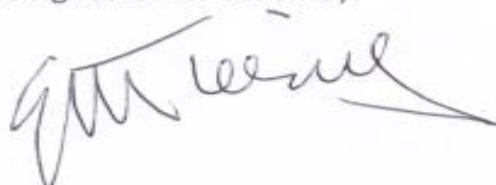
Statement of Financial Activities for the period ended 31 March 2024

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

Balance sheet at 31 March 2024

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

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




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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible Fixed Assets

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

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

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

Stocks

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

Taxation

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

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

Fund Accounting

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

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

Hire purchase and leasing commitments

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

2. DONATIONS AND GENERAL GRANTS

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

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

3. OTHER TRADING ACTIVITIES - INCOME

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

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

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

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

4. OTHER TRADING ACTIVITIES – SPEND

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

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

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

5 Recharged Costs

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

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

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

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

6. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

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

Trustees' Expenses

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

7 STAFF COSTS

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

| | 2024 | 2023 |
|---------------|------|------|
| Staff numbers | 15 | 20 |

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

8. TANGIBLE ASSETS

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

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

9. STOCK

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

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

All anticipated grants have been received in 2024/25

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

12. Summary of Fund Movements 2023/24

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

Reasons for Transfers between Funds

£

General Fund and Reserve

General Fund

| | |
|--------------------------------------|-----------|
| Decrease in General Reserve | 30,038.00 |
| Depreciation charged to Capital Fund | 23,717.00 |

| | |
|-----------|-----------|
| Sub Total | 53,755.00 |
|-----------|-----------|

| | |
|-----------------|-------------|
| General Reserve | (30,038.00) |
|-----------------|-------------|

| | |
|--|------------------|
| Net transfers to General Fund & Reserve | 23,717.00 |
|--|------------------|

Designated Funds

Designated - Capital Expenditure

| | |
|--------------|-------------|
| Depreciation | (23,717.00) |
|--------------|-------------|

| | |
|-----------|-------------|
| Sub Total | (23,717.00) |
|-----------|-------------|

| | |
|--|--------------------|
| Net transfers from Designated Funds | (23,717.00) |
|--|--------------------|

| | |
|------------------------------------|----------|
| Net Transfers between Funds | 0 |
|------------------------------------|----------|

13. Detailed Statement of Financial Activities DSoFA

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

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

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

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

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

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

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