



# Annual Report 2024/25

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

Charity Number 1152636

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## Report of the Trustees

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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 2025. The financial statements comply with the Charities Act 2011, the Tin's constitution, and the Charities' Statement of Recommended Practice, (SORP - applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

## Chair's Report

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

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

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

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

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

Elaine Tierney FCPFA

**Chair of Trustees**

The Tin Music and Arts

## Objects, Vision, Priorities, and Strategies

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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

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

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

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

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

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

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

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

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

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

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

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

## Outturn Summary

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

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

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

## Outturn Summary 2024-25

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

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

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



## The Tin's Funds and Reserves

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

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

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

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

### Designated Funds

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

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

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

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

## Statement of Financial Activities

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

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

### Donations and General Grants

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

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

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

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

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

### Charitable Activities – Specific Grants

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

#### a) Revenue Funding Grants

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

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

#### b) Capital Grants

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

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

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

## Trading Activities – Income and Expenditure

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

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

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

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

## Reserve Policy

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

### General Reserve Calculation 2024-25

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

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

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

## Looking to the Future

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

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

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

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

## Reference and Administrative Detail

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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

Chief Executive Officer & Artistic Programmer and Trustees

*Chief Executive Officer & Artistic Programmer*

Sarah Morgan

*Trustees*

Catherine Darley

Duncan Elliott

Paul Jennings (Hon Treasurer)

Elaine Tierney (Chair)

Graham Tilley

Nyota Izeidi (appointed 2<sup>nd</sup> October 2024)

## 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, and the committee and decision-making process. They are given copies of the current version of the constitution and latest Trustee's Annual Report & statement of accounts, and they are encouraged to attend at least one event that is programmed by the Tin.

### Organisation

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

### Related parties

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

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



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

## Risk Management

The trustees have approved a risk management strategy which comprises:

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

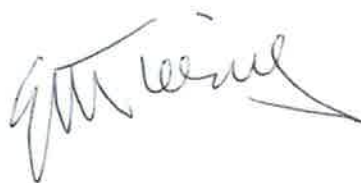
## Declarations

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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 CFPCA

Position

Chair of Trustees

Date

1<sup>st</sup> December 2025

# Unaudited Financial Statements for the Year Ended 31 March 2025

for

The Tin Music and Arts

**Registered charity number: 1152636**

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

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

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

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M D Spafford FCA FCCA

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

Date: 27<sup>th</sup> January 2026

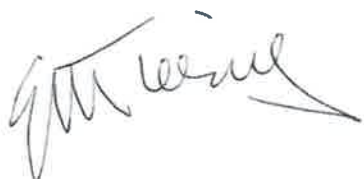
## Statement of Financial Activities for the period ended 31 March 2025

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

## Balance sheet as at 31 March 2025

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

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




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

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

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

#### Income

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

#### Expenditure

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

#### Tangible Fixed Assets

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

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

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

#### Stocks

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

## Taxation

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

## Fund Accounting

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

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

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

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

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

## Hire purchase and leasing commitments

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

## 2. DONATIONS AND GENERAL GRANTS

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

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

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

### 3. OTHER TRADING ACTIVITIES - INCOME

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

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

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

### 4. OTHER TRADING ACTIVITIES – SPEND

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



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

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

## 5 Recharged Costs

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

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

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

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

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

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

## 6. TRUSTEES' REMUNERATION AND BENEFITS

### Trustees' Remuneration

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

### Trustees' Expenses

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

## 7 STAFF COSTS

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

	2025	2024
Employees	15	15

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

Overall Employee Costs were as follows

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

## 8. TANGIBLE ASSETS

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

Capital expenditure to 1<sup>st</sup> April 2021 had been fully depreciated.

## 9. STOCK

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

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

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

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

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

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

## 12. Summary of Fund Movements 2024/25

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

## 13. Reasons for Transfers between Funds

	£	£
a) General Fund and Reserve		

## General Fund

Impact of VAT Registration re Fixed Assets

VAT reclaimed on Capital Project 16,106

Less Adjusted Depreciation (7,353)

8,753

Depreciation 2024-25 19,596

Correction to Cov Music Balance 2,327

Increase in General Reserve (2,771)Sub Total 27,905

General Reserve 2,771

**Net transfers to General Fund & Reserve 30,676**

## b) Designated Funds

Designated - Capital Expenditure

VAT reclaimed on Capital Project (16,106)

Less Adjusted Depreciation 7,353

Impact of VAT Registration (8,753)

Depreciation 2024-25 (19,596)

Sub Total (28,349)

Designated - Coventry Music

Correction to prior year error (2,327)

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

