

Charity registration number 1104635

Company registration number 04738521 (England and Wales)

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Bird CBE Y Alibhai-Brown I Thompson J Beddard A Goddard Stark J Bligh F Johnson J Campbell S Leftley MBE J Melville M Bradbury
Artistic Director	S Thornberry
Secretary	M Richards
Charity number	1104635
Company number	04738521
Principal address	Chalkwell Hall Chalkwell Avenue Southend on Sea Essex SS0 8NB
Registered office	Chalkwell Hall Chalkwell Avenue Southend on Sea Essex SS0 8NB
Auditor	DCP Accountants LLP 457 Southchurch Road Southend on Sea Essex SS1 2PH
Bankers	The Royal Bank of Scotland 62/63 Threadneedle Street London EC2R 8LA

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
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METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities

The Charity is established for the objects expressed in the Memorandum of Association

1. To promote and advance the sharing and understanding of artistic process.
2. To use any premises that may be acquired by or made available to the Charity for the programme of activities, both educational and creative, aimed at increasing understanding of the process of artistic creativity.
3. To provide studio space and accommodation for artists to further their creative practice, develop the philosophy of their work, and have the opportunity to collaborate across discipline, in conjunction with artists and artistic organisations in the United Kingdom and abroad; and to encourage a culture of shared debate, experience and discipline.
4. To provide access to artistic process for the general public through new forms of public interaction, communication and display; to act as an educational resource; and to explore the potential for artists and cultural practitioners to effect change in their communities and to advance Clause 27 of the United Nations Declaration of Human Rights 1948.
5. To promote understanding for the benefit of the public in general of the work of artists, their process of artistic creativity and the contribution artists make to society; to encourage the assistance of artists by local, regional and national authorities, patrons and sponsors; and to act as a catalyst for strong artistic leadership.

Our Aims, adopted in furtherance of these objects are:-

1. Supporting diverse artists and creative practitioners to strengthen their practice and amplify their voice - in particular those within our immediate communities
2. Bringing creative thinkers from all sectors and communities together - across our localities, but also within our UK and international networks, using digital technology to maximise our reach and remain environmentally responsible.
3. Offering local and global perspectives through creative projects to stimulate curiosity and opportunities to learn - working in innovative ways in response to contemporary challenges.
4. Showcasing, developing, delivering and disseminating successful projects and events - using all available opportunities and technologies at our disposal.

Note: These aims have been strengthened and sharpened in response to the Covid 19 pandemic and the periods of lockdown experienced over the year.

The Trustees are aware of their duty under S.17 of the Charities Act 2011 to have due regard to the Public Benefit Guidance published by the Charity Commission. As such, the Trustees ensure that the activities of the Charity are for public benefit.

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Achievements and performance

2021/22 continued to be one of the most challenging times that many of us have known across the UK and globally due to the Covid 19 pandemic and the resulting periods of lockdown. Whilst a phased return to the buildings for staff took place between lockdowns, Metal did not open to host artists and the public again until October 2021. Despite this, Metal has still managed to engage with many audiences, participants, and creatives, both online and in person.

This year has also seen significant changes in staffing at Metal, with Colette Bailey, founding CEO for the last 20 years (alongside current Chair Jude Kelly), leaving the organisation in November 2021 to join the WOW Foundation. Mark Richards, Director of Metal in Peterborough, agreed to take on the role as interim CEO until a successor could be appointed. Other key staff members that left the organisation in this period include Shaun Curtis, Director of Metal Liverpool and Devon Holcombe, Finance Manager.

The Board would like to extend heartfelt thanks to our committed team of staff, artists and volunteers for their adaptability and enthusiasm for finding new ways of delivering our activities and programme over the past year. All have contributed to the resilience of Metal throughout this challenging period.

Continued Impact of Covid 19 and adaptations to programme

In March 2020, Metal closed all our buildings (Edge Hill Station in Liverpool; Chauffeurs Cottage in Peterborough and Chalkwell Hall in Southend-on-Sea) and our staff moved to home working in line with government guidance. Over the course of what turned out to be over 18 months of restrictions, no staff were furloughed, and delivery of our programmes continued as we managed to quickly adapt, with a clear focus of ensuring our contracts and funded opportunities for freelance artists were maintained and deployed quickly, as many suffered significant loss of income almost overnight.

A key focus over the whole year has been how we can support local artists who were experiencing significant financial hardships, and how we can nurture young creatives who may have deferred going onto further/higher education or found themselves isolated or unemployed but wanting to maintain their creative practice. Similarly, we have been very aware of the need to maintain our local community networks and to address the challenges of loneliness and isolation during lockdowns and building confidence to return. Given the challenges, we decided to repurpose the funding for all our international work to support artists and communities based locally to our spaces, through funded residencies, talent development, learning and participatory activities.

Basing ourselves in Arts Council England's priority places has also ensured we are increasing opportunities for diverse local artists and communities. Our targeted co-creation activity with organisations like Peterborough Asylum and Refugee Association and hosting our projects off-site in community centres is having an impact. In 21/22 we increased our audiences from the four lowest engagement segments (Audience Finder) to 26.4%; our engagement with ethnically diverse communities as participants and audiences has grown to 15.5%; and with disabled communities to 16.4%, exceeding all our targets for the year. In 2021/22, 49% of our audience were first timers, demonstrating that we continue to develop relevant programming that attracts new audiences.

Feedback from artists & audiences tells us our work consistently delivers high quality experiences. Feedback from Culture Counts (2021) rates the overall experience of Metal's work as high e.g. Wonder Women 90% Excellent; MNAN 87% Excellent/Good; & 76% of our audiences are 'promoters' who would recommend to family and friends.

Highlights from our activities during the year 2021/2022 have included: -

Overall

- We worked with **679 artists** over the course of the year through residencies, projects, and commissions. (23% artists of colour; 18% disabled; 53% women; 6% non-binary; 22% LGBTQIA; 56% local)
- **103 Volunteers** (15% people of colour; 18% disabled; 75% women; 3% non-binary; 98% local) supported our projects and programmes giving 2018 hours of their time. We have set ourselves stretching targets around diversity to ensure our opportunities attract the rich mix of communities we serve

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- We supported work experience opportunities across the year nurturing the next generation of creatives - 11 Work Experience Placements (110 hours); 253 Further/Higher Education Placements (52,418 hours); and 4 Kickstart Placements (Paid 6-month internships)
- We reached 207,133 online audiences through talks, screenings, and workshops shared across digital platforms
- 3,146,735 live in person audiences were reached through public commissions and festivals including Estuary and Independents Biennial Liverpool
- We worked with 1176 participants in formal education settings through workshops in schools, colleges, and universities. This included 928 young people + 131 adults + 117 teachers.

Cross Site Programme
Residencies:

Our 21/22 Artist-in-Residence programme offered 21 opportunities to creatives who live and/or work locally to our three sites (Liverpool City Region (all boroughs), South Essex (Basildon, Brentwood, Castle Point, Rochford, Southend-on-Sea Borough, Thurrock), Peterborough or Cambridgeshire and surrounding villages). The offer was for a short period of focused research and development time for a new/existing project, or for a body of work that was already in development.

Each selected artist received a fee of £1000, and access to the facilities in our buildings including studio and rehearsal space, and staff time to support research. Artists also had the opportunity to participate in our other programmes including Metal New Artist Network (MNAN) and Future Network. We also offered facilitated sessions where the artists can meet and share ideas as part of a peer-to-peer network.

In response to the success of our hybrid model of residency (trialled during the lockdowns), we have continued to offer this going forward. Artists can choose to work from home or in their studio supported by Metal staff online, from our Metal spaces, or a combination of the two.

Our chosen artists in Liverpool were Adam Sadiq, Ash // Ella, Emma Case, Khaleb Brooks, Mandy Romero, Tayo Aluko and Zhuozhang Li. In Peterborough, we selected Emily Steele, Jessica Lund, Ryan Gilmartin, Sandy Wardrop, Sarah Wood, Sophie Neville and Victoria Pham. Artists chosen in Southend included Ben Stewart, Mia Jerome, Richard Daniels, Ruth Jones, Sadie Hasler, Sarah Judd and Selena Chandler.

Examples of open call residency projects:

Zhouzhang Li (Liverpool) - a transdisciplinary urban researcher who hosted a public debate 'Residency Conversation: A Shifting Model of Publicness' from Edge Hill Station in February 2022. In the discussion, Zhouzhang asked how do you make a community space/hub more public and is the notion of 'publicness' shifting in a post-pandemic era? How can community art centres be more public? What makes a space public?

Sophie Neville (Peterborough) - an artist combining traditional embroidery and textile crafts with contemporary socio-political subjects. As part of the residency, Sophie researched and developed a new body of work focusing on language surrounding taste, class and women's appearance, inviting responses to the question 'How do perceptions of taste affect women's lives?'

Richard Daniels (Southend) - a documentary photographer and videographer, documenting basketball in the UK, initially focusing on the basketball courts and players at Chalkwell Park. Richard captured the diversity of the players in Southend who were from the USA, Italy, Botswana, Belgium, Trinidad, Philippines and Essex. The photos are to be shown as part of an exhibition.

Invited Residencies

Alongside our open call residencies, we invited 6 artists from our local communities (2 per site) to join us on an extended research period. Each received a £3000 fee. In October 2021, we selected our 6 artists: OOMK and Morgan Quaintance (Southend), Kate Genever and Jonah Batambuze (Peterborough), Beverley Bennett and Bill Posters (Liverpool).

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Metal New Artist Network:

Following on from the successful Foyle Foundation bid (awarded £20,000 in July 2021) we were able to expand on the programme of work that was started in 2020, supporting early career artists (any artist who identifies as being within the first 4 years of their career) across our core sites as well as further afield. This included the ongoing delivery of monthly training sessions, inviting high profile artists to share a top tips session on how to develop a creative career as well as mentoring opportunities. We also began the development of site based early career focussed residencies and a zine project. As a result of this work, we have supported **18 Artists** with **262 Participants**. The Mentoring opportunity was open to **12 artists** (4 per site) and included a £200 bursary.

We had excellent feedback from the programme:

'I am grateful for this opportunity. I have grown a lot over this time, and it has been a healthy contribution to have the support you offer.'

'The mentorship has allowed me to examine my relationship to myself and my work and to start treating both with more compassion. It has given me the means to grant myself permission to take risks and to invest time and resources into my work. And to stop being so hard on myself'.

The Mentors also got a lot out of the experience:

'It helps me reflect on own work and have ideas. It reinforces skills and knowledges. Its an extension of my practice of working alongside people to help reflect on or activate change'.

Some highlights from the monthly training sessions have included: 'How to Deal with Imposter Syndrome' with Ella Mesma, 'Residencies: The Who, Why, Where and What of Doing One' with Robyn Woolston and 'How to Assemble an Artists' Website' with Laura Treval.

Metal in Southend

Estuary 2021

Estuary is a large-scale multi-arts festival for the Thames Estuary region first conceived, developed and delivered by Metal in 2016. Estuary 2021 was the second edition and took place over 23 days 23 May – 13th June in 2021 after being delayed and rescheduled from the previous year due to the pandemic. Estuary 2021 was curated to respond to and celebrate the lives, landscapes and histories of the spectacular Thames Estuary. It took place along the 107 miles of South Essex and North Kent coastline, online, and on the river itself. Contemporary artworks, discussions and events explored powerful themes resonant to the estuary through the lens of contemporary concerns, including climate justice, protest and rebellion, imperial legacy and the rich, often overlooked stories of its diverse communities, bringing new audiences to a deeper understanding of the region.

Estuary 2021 was delivered through a partnership between arts organisations, Metal (South Essex) and Cement Fields (North Kent). The festival was a key element in the Thames Estuary regional bid to the DCMS Cultural Development Fund (CDF) in 2018.

Headline figures from the 2021 Festival:

- 208,764 live audiences (including Kent)
- 107,854 digital audience
- 68 volunteers, contributing £84,387 of in-kind support
- 2 full time and 56 part-time paid jobs created

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Essex Writers House 2021

Essex Writers House (EWH) is a creative partnership with Essex Book Festival that Metal Southend have collaborated on since 2018. It sees Chalkwell Hall transformed into a hub for writers at all stages of their careers, from across the county to gather, share ideas, learn new things, and get creative inspiration. In 2020 the pandemic dictated that much of the planned activity for that year had to be cancelled so in 2021 instead of the usual month-long EWH we spread the programme out across the summer. The emphasis was on online and outdoor activity and the role of writing and creativity in supporting wellbeing. There were also interesting link ups with Estuary 2021 including the commissioning of the new chapters for Thames Estuary Trail a Walk Round the End of the World by Tom King and commissions in response to the extraordinary building Sutton Manor on the Ministry of Defence land at Shoeburyness. Other highlights included collaborations with English PEN to enable us to have a paid residency taken up by the journalist Tim Burrows and a young peoples' LAB 'Essex Rebels' as well as partnerships with Essex Libraries on 'Library Love Letters' and the Emerging Writers Festival in Melbourne.

Agency for Creative Production

Metal has established Agency for Creative Production CIC (ACP) as a stand-alone Community Interest Company to take forward the creative skills work which has always been central to the Village Green and Village Green Next Generation festivals. We took the lockdown period to evaluate the festival and its contribution to the community including consultation with our local Further and Higher Education providers. The role these festivals have played in developing local creative and employment skills amongst our young people has been their primary strength. It is for these reasons we felt it was now the right time to establish the stand-alone company. ACP is all about putting production into practice and working with learning providers and creative businesses to offer real life opportunities that genuinely support future employability possibilities for young people. ACP has the potential to grow, to diversify and expand the live events sector through this pioneering programme with a strong social purpose.

In November 2021 we secured initial funding to establish the company from Creative Estuary's project Re:Generation 2031 which aims to champion the next generation of creative talent and future cultural leaders in the region by giving them new access to training, mentoring and aspirational opportunities. This support includes the delivery of a summer placement programme in summer 2022. We are also in negotiations with USP College (formerly SEEVIC) to support the enrichment of their Creative Enterprise Level 4 course which will take place in September 2022.

Metal in Peterborough

In Other Words, 2

Following the success of the publication In Other Words published by Metal in the height of the pandemic, In Other Words 2 is the second edition, and a continuation of a collection of urgent reflections, created by artists exploring their hopes and fears at a time of global crisis. It is a clarion call for change from a group rich in wisdom, shared experience, and what it means to be marginalised in 2022. Following numerous lockdowns and continued questions about the future of the arts, it felt even more important to create a second iteration asking "How are you now?"

In Other Words, 2 was co-curated by Peterborough based disabled artist and academic Kate Marsh, performer/maker and producer Xavier de Sousa and visual artist Harold Offeh.

The book brought together artists working across the performing, literary and visual arts to share their experiences and perceptions of artists re-building their lives and their practice in uncharted territory. Contributors explored longing, gender identity, racism, family bonds, government guidelines, mental health, and ableism amongst many others.

Participating artists: Aby Watson, Amy Pennington, Ashleigh Williams, Bryan Giuseppi Rodriguez Cambana, Darren Pritchard, David Sheppard, Dinis Machado, Dominic Johnson, Emily Claid, Estabrak, Fado Bicha, Funmi Adewole, Gabriella Davies, Greg Wohead, Istanbul Queer Art Collective, Jack Ky Tan, Jess Thom, Kat Hawkins, Lynn Lu, Marikiscrycrycry, Monique Jackson, Oozing Gloop, Pankaj Tiwari, Paul Kindersley, Ren Neoh, Ricardo Guimarães, Rieko Whitfield, Robert Softley Gale, Sam Metz, Samra Mayanja, SERAFINE1369, Simone Yasmin, Subira Joy, Sulaiman R. Khan, Symoné, Syowia Kyambi, Tara Fatehi, Tia-Monique Uzor, Toke Broni Strandby, Valerie Asimwe Amani, Veronica Cordova de la Rosa, Welly O'Brien

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Wonder Women

Wonder Women was a project addressing social prescribing through creative activities. Women from the Peterborough Women's Forum identified that there are no specific activities supporting women in the city and raised the need and want for a dedicated women's space. Wonder Women was in partnership with PCVS, Metal, Arts and Minds, Living Sport, The Green Backyard and Thistle Moore (social prescribing link workers).

From July 2021 to April 2022 Metal commissioned artist Sa'adiah Khan (via a community panel) to host creative workshops and conversations exploring what a women's space, programme or network might look like for Peterborough.

The aim of the workshops was to support women to overcome the ongoing effects of the Covid period, build confidence to go out, meet with others and grow self-esteem, whilst sharing stories through the act of making. Sa'adiah facilitated a total of 18 creative workshops at Paston Farm Community Centre, Allama Iqbal Centre and Millfield Community Association, whilst also joining multiple community events and activities happening across the city including Peterborough Presents Millfield Festival, International Women Day events at PARCA and the Peterborough Museum. A touring pop-up exhibition of the resulting artworks and captured conversations toured to community venues across the city.

Peterborough Pride 2021

Following two cancelled years of Peterborough Pride due to Covid, we continued to work with the Peterborough Pride committee to deliver a parade and celebration event in Cathedral Square in August 2021.

This included a parade around the city with over 500 participants, leading to an open-air free celebration party showcasing local performers as well as bringing national artists to inspire and demonstrate the breadth of LGBTQIA+ talent in the UK

18 artists performed, from drag, musical, cabaret and theatre acts including Disco Tea Party, Melody Sproates, Tuff Nutt Theatre, Daniel Molyneaux, DJ Slinky, Alexa Vox, Teddie the Drag Queen, Electric Blue, Ritzy Crackers, Linda Bacardi, Queefy, Edgy Teen and Krystal.

30+ volunteers supported throughout the day with additional help from the surrounding restaurants, bars and shops. 1500 people attended the celebration event.

Metal In Liverpool

Nine Earths

In February 2021 we were awarded one of seventeen Creative Commissions funded by the British Council to coincide with COP26, the UN's Summit on Climate Change in Glasgow. The commission was led by artists D-Fuse (Digital Artist Mike Faulkner and Creative Producer Marek Wolynski) and worked with over 100 participants, primarily young people, from Indonesia, Lebanon, Brazil, Vietnam, London and Liverpool. The project is based on the concept of Earth Overshoot Day. Each year our demand for ecological resources and services exceeds what our planet can regenerate in that time. Globally, we are consuming 1.7 planets worth of resources each year. Instead of presenting audiences with overwhelming scientific data and stereotypical imagery of climate urgency, Nine Earths took a closer visual look into daily routines of people across the world, revealing and drawing attention to accelerating consumption—the driving cause of climate change. Participants from each city revealed their daily habits and environment through documentary videos and interviews. These films were then tagged and compiled together into an interactive display and audio-visual installation. We hosted two live digital events as part of the lead up and launch of the project, working with **13 Artists and 105 Participants**. The artwork was also displayed at British Film Institute Southbank's Green Light exhibition and as part of COP26's Blue Zone – the very heart of the United Nations negotiations, as well as several international festivals.

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Eco-Bot

Artist in residence Bill Posters worked with Metal to explore engagement approaches for a new online intervention entitled EcoBot.Net, launched on various social media platforms during the COP26 Summit in November 2021. The project focused on the online prevalence of climate disinformation and climate denialism and the dangers this poses at this key moment for humanity. As part of this programme, Metal collaborated with young people to explore the influence of social media and digital technology within our lives, casting a critical eye on the way that we consume news and media through these channels. We invited students from two local Secondary Schools to respond to Eco-Bot.Net through an engaging creative writing workshop led by writer and creative writing lecturer Em Segar. Taking the artwork and its themes as a catalyst for creative writing, 42 Key Stage 5 English Literature students explored the conventions of speculative fiction, and the challenges posed by the environmental crisis, fake news and disinformation through a range of creative writing techniques. Students then created their own responses on how creative writing can help us imagine positive futures, as well as what we might want to avoid. Em Segar then selected the two strongest submissions, one from each school, who were then awarded book tokens. We also invited schools to explore additional resources through our website to support further exploration of the themes of climate change and online disinformation. Over 300 key stage 5 pupils accessed the resource, which included an artist blog from Bill Posters, a clip from climate scientist Dr Tim Lane providing an overview of Climate Change and the significance of COP26, and a clip from climate activist Ella Gregory of UK Youth for Nature discussing how young people can have a voice in campaigning for positive action on climate change.

Financial review

Metal's business and financial model has proved to be relatively robust and adaptable through the pandemic. Support from Arts Council England and the critical support from each of our Local Authorities through Service Level Agreements remained in place in 21/22 and provided us with a stable core from which to fundraise and adapt. A large majority of our arts activity is not dependant on earned income from ticket sales which meant that we did not need to immediately apply for Arts Council England, Cultural Recovery Funds (CRF), recognising that venues like theatres and arts centres were in greater need. However, it became clear later in the year that a CRF bid for Estuary festival was necessary and we put in a successful bid to the second round. This CRF award ensured we were able to weather the impact of Covid restrictions and reschedule the festival. This resulted in income for the year of £1.13m, which is roughly in line with pre-pandemic average income.

The results for the year show a 2022 deficit of £392k. It is important to note that a significant element of this is represented by delayed spending on Estuary 2021 from the significant surpluses of 2021 (£322k) and 2020 (£179k) which was carried forward in the reserves. This deficit also included a predicted overspend in 2021/22 of £26,689. This was agreed by the Trustees in advance and taken from free unrestricted reserves for the purpose of contracting specialist recruitment agencies to help us appoint into the CEO and Finance Manager roles, and to provide interim cover for the vacant finance post to support with day to day/end of year accounting and payroll.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three months of running costs. This is currently set at £150,000. The Trustees consider that reserves at this level will, in the event of a significant drop in funding, enable the Charity's current activities to continue while consideration is given to ways in which additional funds may be raised.

At the balance sheet date, the unrestricted funds are £335,650 and restricted fund balances are £94,063, creating total reserves of £429,713. Due to ongoing projects, unrestricted funds are in excess of the reserve policy stated by the Trustees.

The Trustees encourage diverse sourcing of income, including sponsorship and where possible earned income. During 2021/22 partnerships with a wide range of supporters of the charity have been maintained and new ones formed, though we saw a drop in earned income from venue hires and tenants as the buildings were closed for a significant proportion of the year due to on-going Covid restrictions.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these. The Trustees maintain, and keep under regular review, a business risk management record which identifies potential risks to the key functions of the organisation.

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PLANS FOR FUTURE PERIODS

Our projected cashflow for the financial year 2022/2023 is secure, with a number of programmes having already secured funds. Our NPO funding from Arts Council England has been confirmed for an additional year in its current cycle, securing this funding until March 2023. Our application to remain part of ACE's national portfolio of core funded organisations was submitted in May 2022, with a decision in October 2022 on funding for the next three years. Whilst we recognise that this will be a highly competitive process, we are confident that our mission and proposed programme of activities align well with ACE's strategy 'Lets Create', and a strong submission was made.

Our Service Level Agreements with our Local Authorities in Liverpool and Southend have been confirmed for the year 2022/23, however we lost our annual Peterborough SLA funding of £50,000 per annum due to large scale cuts across all sectors made by the Council. We were successful however in developing a new 3-year funding partnership with national trust SHED offering £50,000 of unrestricted funds per annum. This has helped to mitigate the loss of local authority funding, and we remain in dialogue with Peterborough City Council looking for new avenues of investment through commissioning and other grants.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these. The Committee maintains, and keeps under regular review, a business risk management record which identifies potential risks to the key functions of the organisation.

Structure, governance and management

Metal Culture Limited, which was established in 2003, is a registered charity, number 1104635, and is incorporated as a company limited by guarantee (not having share capital), company number 04738521. The principle activity of the organisation is the advancement of education of the public in the appreciation of the arts and performing arts; and to encourage and promote public interest in new artistic endeavours by supporting the work and aspirations of new artists. Also, it provides financial relief and otherwise for the development among artists and student artists of their performance study and understanding of the performing arts who are in need, by reason of their social and economic circumstances, by the provision of studio space and short-term residency.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Bird CBE

Y Alibhai-Brown

I Thompson

M Blenkinsop

(Resigned 15 March 2022)

J Beddard

A Goddard Stark

J Bligh

F Johnson

J Campbell

S Leftley MBE

J Melville

M Bradbury

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Appointment of Trustees

Any current Trustee can make nominations for the appointment of new Trustees and such nominations need the unanimous approval of the Trustees. The nominee, who usually would have some particular attribute, which would benefit the Charity, would then be invited to attend one or more meetings as a guest before their acceptance as a new Trustee is confirmed. During this period, the nominee is made aware of the legal obligations under Charity and company law, the content of the memorandum and articles, the decision-making process, the business plan and recent financial performance of the Charity.

Management

The daily management of the Charity is in the hands of the Artistic Director & Chief Executive Officer (AD & CEO) who ensures that the services and activities of the Charity continue to be carried out in accordance with its aims and objectives. The AD & CEO works with a Senior Management Team made up of the three Regional Directors at each Metal site, alongside a team of employees, freelance specialists and volunteers who deliver the charities programme of work. The AD & CEO presents detailed proposals for change, improvements, and progress, and oversees staff appointments in consultation with the Chair. The Board is responsible for decisions in respect of capital projects, fundraising schemes, policy, and the future strategic direction of the Charity.

Following the departure of founding CEO Colette Bailey in November 2021, a small internal restructure took place to grow the capacity of the Senior Management Team and support Mark Richards, Director of Metal Peterborough, as he took on additional responsibilities as Interim CEO. This involved the promotion of the Finance Officer and the Communications and Marketing Officer to Managers, growing the current Senior Management Team to five. This has been very effective in growing internal communication, joint planning, and capacity at a senior level.

Trustee Andrea Stark also took on additional responsibilities to become co-chair of the Board alongside Jude Kelly. This in part was to support the current Chair with her capacity, but also recognising that the Interim CEO would need additional support to carry out a much larger portfolio of projects and business management.

Following a rigorous recruitment process in spring 2022 led by the Board in partnership with specialist recruitment agency Starfish, the Trustees have appointed Susie Thornberry as the new Metal CEO/AD. Susie has held senior positions at the Imperial War Museum, Battersea Arts Centre and Artichoke, and has a wealth of relevant experience to bring to the organisation. She will start in November 2022.

Pay Policy for Senior Staff

Pay levels for senior members of staff are agreed by the Board. All pay levels are based on an understanding of fair and equitable pay within the arts sector and in particular within peer National Portfolio Organisations.


Auditor

In accordance with the company's articles, a resolution proposing that DCP Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.


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Trustee A Goddard Stark

Dated: 25/1/23

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Metal Culture Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF METAL CULTURE LIMITED

Opinion

We have audited the financial statements of Metal Culture Limited (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF METAL CULTURE LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the Charity;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF METAL CULTURE LIMITED

Audit response to risks identified

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

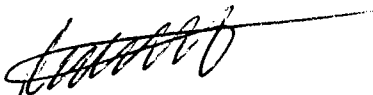
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Stafford (Senior Statutory Auditor)
for and on behalf of DCP Accountants LLP

30/1/2023

Chartered Certified Accountants
Statutory Auditor

457 Southchurch Road
Southend on Sea
Essex
SS1 2PH

DCP Accountants LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	-	2,442	2,442	3,070	-	3,070
Charitable activities	4	848,610	208,337	1,056,947	979,288	384,914	1,364,202
Other trading activities	5	46,154	28,401	74,555	97,169	-	97,169
Total income		894,764	239,180	1,133,944	1,079,527	384,914	1,464,441
Expenditure on:							
Raising funds	6	69,584	-	69,584	69,055	-	69,055
Charitable activities	7	812,159	644,553	1,456,712	767,435	306,369	1,073,804
Total expenditure		881,743	644,553	1,526,296	836,490	306,369	1,142,859
Net incoming/(outgoing) resources before transfers		13,021	(405,373)	(392,352)	243,037	78,545	321,582
Gross transfers between funds		(12,861)	12,861	-	(84,238)	84,238	-
Net income/(expenditure) for the year/ Net movement in funds		160	(392,512)	(392,352)	158,799	162,783	321,582
Fund balances at 1 April 2021		335,490	486,575	822,065	176,691	323,792	500,483
Fund balances at 31 March 2022		335,650	94,063	429,713	335,490	486,575	822,065

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		47,559		58,717
Current assets					
Debtors	12	40,635		40,368	
Cash at bank and in hand		416,479		793,303	
		<u>457,114</u>		<u>833,671</u>	
Creditors: amounts falling due within one year	13	<u>(74,960)</u>		<u>(70,323)</u>	
Net current assets			382,154		763,348
Total assets less current liabilities			<u>429,713</u>		<u>822,065</u>
Income funds					
Restricted funds	16		94,063		486,575
Unrestricted funds			335,650		335,490
			<u>429,713</u>		<u>822,065</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25/1/23



Trustee A Goddard Stark

Company registration number 04738521

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(374,996)		362,928
Investing activities					
Purchase of tangible fixed assets		(1,689)		(8,757)	
Proceeds from disposal of tangible fixed assets		(139)		-	
Net cash used in investing activities			(1,828)		(8,757)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(376,824)		354,171
Cash and cash equivalents at beginning of year			793,303		439,132
Cash and cash equivalents at end of year			<u>416,479</u>		<u>793,303</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Metal Culture Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Chalkwell Hall, Chalkwell Avenue, Southend on Sea, Essex, SS0 8NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income, including government grants, is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Income from fundraising events and other event income is recognised on receipt and the amounts can be measured reliably.

Rental income is recognised in accordance with the term of the rental period as long as income can be measured reliably and it is probable that the income will be received.

Income from contracts for services is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

Direct charitable expenditure includes all expenditure directly related to the necessary expenses in connection with the running of the charity, including the provision of renting and running office premises, staff salaries and other attributable costs.

Charitable support expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes trustees expenses, insurances and depreciation.

Governance costs include audit and accountancy costs, as well as other attributable expenditure.

Costs are allocated based upon time spent by employees in each area, using the following percentages:

- 10% Fundraising costs
- 55% Direct charitable activity costs
- 30% Charitable support
- 5% Governance costs

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Items valued below £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	No depreciation
Fixtures, fittings & equipment	10-25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Irrecoverable VAT

Irrecoverable VAT is included in support costs.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	<u>2,442</u>	<u>3,070</u>

4 Charitable activities

	2022	2021
	£	£
Services provided under contract	100,335	100,000
Performance related grants	936,026	1,261,434
Rental income	11,071	1,755
Other income	<u>9,515</u>	<u>1,013</u>
	<u>1,056,947</u>	<u>1,364,202</u>
Analysis by fund		
Unrestricted funds	848,610	979,288
Restricted funds	<u>208,337</u>	<u>384,914</u>
	<u>1,056,947</u>	<u>1,364,202</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Fundraising events	21,283	28,401	49,684	-
Event income	24,871	-	24,871	97,169
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other trading activities	46,154	28,401	74,555	97,169
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Fundraising trading: costs of services provided		
Support costs	69,584	69,055
	<u> </u>	<u> </u>
	69,584	69,055
	<u> </u>	<u> </u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Direct charitable expenditure 2022 £	Direct charitable expenditure 2021 £
Depreciation and impairment	6,594	6,958
Other charitable expenditure	776,597	428,950
	<u>783,191</u>	<u>435,908</u>
Share of support costs (see note 8)	663,021	633,143
Share of governance costs (see note 8)	10,500	4,753
	<u>1,456,712</u>	<u>1,073,804</u>
Analysis by fund		
Unrestricted funds	812,159	767,435
Restricted funds	644,553	306,369
	<u>1,456,712</u>	<u>1,073,804</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs	Support Governance costs £	Support Governance costs £	2022 £	Support Governance costs £	2021 £	Basis of allocation
Staff costs	574,118	-	574,118	550,004	550,004	Employee time spent
Depreciation	6,392	-	6,392	8,424	8,424	Usage of assets
Property expenses	(6,562)	-	(6,562)	24,578	24,578	Employee time spent
Repairs, insurance and miscellaneous expenses	158,657	-	158,657	119,192	119,192	Employee time spent
Audit fees	-	10,500	10,500	-	4,753	Governance
	732,605	10,500	743,105	702,198	706,951	
Analysed between						
Trading	69,584	-	69,584	69,055	69,055	
Charitable activities	663,021	10,500	673,521	633,143	637,896	
	732,605	10,500	743,105	702,198	706,951	

Governance costs includes payments to the auditors of £10,500 (2021- £4,753) for audit fees, and £16,188 (2021- £2,832) to the auditors for accountancy work.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year and no Trustees were reimbursed any travelling expenses (2021- £nil).

The Charity made payments to J Beddard amounting to £300 (2021: £300). These payments were made under normal commercial terms in respect of services provided outside of the Trustees role.

The charity made a payment to a trustee, J Melville, of £450 (2021: £60) as compensation for the purchase of video conference software required for them to fulfil their role as a trustee.

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Overall Organisation	2	4
Southend on Sea	6	4
Liverpool	4	4
Peterborough	4	4
Total	16	16

Employment costs	2022	2021
	£	£
Wages and salaries	514,807	491,890
Social security costs	48,384	47,710
Other pension costs	10,927	10,404
	574,118	550,004

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022	2021
	Number	Number
£60,000 - £70,000	-	1

Contributions of £nil (2021: £1,313) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

No single employee received remuneration over £60,000 in the year due to the Artistic Director and CEO, the role which previously achieved remunerations over this amount, resigning in November 2021 prior to achieving a disclosable level of remuneration. Further information relating the to remuneration of Key Management Personnel can be found in note 18.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2021	4,463	299,523	303,986
Additions	-	1,689	1,689
	<u>4,463</u>	<u>301,212</u>	<u>305,675</u>
At 31 March 2022	4,463	301,212	305,675
Depreciation and impairment			
At 1 April 2021	-	245,269	245,269
Depreciation charged in the year	-	12,986	12,986
Eliminated in respect of disposals	-	(139)	(139)
	<u>-</u>	<u>258,116</u>	<u>258,116</u>
At 31 March 2022	-	258,116	258,116
Carrying amount			
At 31 March 2022	4,463	43,096	47,559
	<u>4,463</u>	<u>54,254</u>	<u>58,717</u>
At 31 March 2021	4,463	54,254	58,717

All assets of the Charity are being held as security by the bank in the form of a debenture.

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	21,572	34,680
Other debtors	10,956	-
Prepayments and accrued income	8,107	5,688
	<u>40,635</u>	<u>40,368</u>

13 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		4,645	24,777
Deferred income	14	11,204	1,446
Trade creditors		6,532	29,688
Other creditors		24,689	2,379
Accruals		27,890	12,033
		<u>74,960</u>	<u>70,323</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14 Deferred income

	2022	2021
	£	£
Arising from rental income	11,204	1,446

Deferred income is included in the financial statements as follows:

	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	11,204	1,446
Movements in the year:		
Deferred income at 1 April 2021	1,446	3,103
Released from previous periods	(1,446)	(1,657)
Resources deferred in the year	11,204	-
Deferred income at 31 March 2022	11,204	1,446

15 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10,927 (2021 - £10,404). Pensions contributions are treated as a support cost and allocated on the basis of staff costs as per the support costs note.

**METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds			Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 31 March 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Edge Hill studio renovation work	1,708	-	(375)	-	1,333	-	(281)	-	-	1,052
Arts Council Small Capital Grant	24,558	-	(6,139)	-	18,419	-	(5,953)	-	-	12,466
Arts Council grant Re-Imagine India/DT47	30,270	9,032	-	(26,302)	13,000	-	-	-	-	13,000
Peterborough Pride	1,560	10,000	(3,598)	-	7,962	2,000	(6,889)	-	-	3,073
PCVS Thriving Communities - Wonder Women	-	-	-	-	-	9,360	(7,138)	-	-	2,222
SHED - The New Normal	-	-	-	-	-	71,043	(24,190)	-	-	46,853
P H Holt - Humanise	-	-	-	-	-	10,688	(10,149)	-	-	539
DCMS Grant - Estuary 2020	265,696	364,700	(294,191)	106,845	443,050	98,292	(554,203)	12,861	-	-
SECAADS - Netpark	-	1,182	(2,066)	3,695	2,811	27,797	(29,350)	-	-	1,258
The Foyle Foundation - MNAN	-	-	-	-	-	20,000	(6,400)	-	-	13,600
	323,792	384,914	(306,369)	84,238	486,575	239,180	(644,553)	12,861	-	94,063

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16	Restricted funds	(Continued)
	Edge Hill studio Renovation work relates to the net book value of assets held.	
	Arts Council England Small Capital grant was used to fund Metal Art School in Southend. The balance remaining is the net book value of the fixtures, fittings and equipment held by the charity.	
	Arts Council Grant for Re-Imagine India was used for the DT47 project in Liverpool. The project was extended through proceeds from an insurance claim being received. The final element of this restricted grant was received in spring 2020 after the submission of a successful progress report to ACE. The new activity agreed by ACE will be delivered by Autumn 2021 due to delays caused by pandemic for public performances.	
	Peterborough Pride is restricted due to crowd funded donations, as well as grant income, which were used to fund activity during week long Pride celebrations.	
	Estuary 2020 is a festival planned for summer 2020 but has been rescheduled due to the Covid-19 pandemic and funds can be held by Metal and do not need to be returned to the grant giver. This figure includes £105,345 of Covid-19 support funds transferred from unrestricted funds.	
	Funding from SECAADS was secured specifically for the purchase of computer equipment relating to the delivery of the Netpark project.	
	Metal New Artist Network (MNIAN) is an ongoing project to support artists in the early stages of their careers.	
	Wonder Woman is an ongoing project to provide a Woman's space in Peterborough and the facilitation of activities exploring and challenging social prescribing.	
	Humanise is an ongoing community club designed to aid the integration of migrants, refugees and asylum seekers into the wider community through dialogue about culture and the arts.	
	The New Normal is a project for the commissioning of artists to contribute towards a publication named "In Other Words". The remaining restricted funds are for the completion of the third volume of this publication which is set to be completed in the 2023 year.	

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FOR THE YEAR ENDED 31 MARCH 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	26,879	20,680	47,559	34,381	24,336	58,717
Current assets/(liabilities)	308,771	73,383	382,154	301,109	462,239	763,348
	<u>335,650</u>	<u>94,063</u>	<u>429,713</u>	<u>335,490</u>	<u>486,575</u>	<u>822,065</u>

18 Related party transactions

Remuneration of key management personnel

	2022 £	2021 £
Aggregate compensation	<u>73,253</u>	<u>74,545</u>

Remuneration of Key Management Personnel is considered upon the role of Artistic Director and CEO. This position accumulated gross wages of £64,282 (2021: £65,416), employers national insurance contributions of £7,651 (2021: £7,816) and employers pension contributions of £1,320 (2021: £1,313). Unlike in the previous period, in 2022 the role was split between two individuals due to the resignation of the previous Artistic Director and CEO in November 2021. This splits between previous and interim Artistic Director and CEO as follows:

Remuneration	Artistic Director	Interim Artistic Director
Gross Salary	£45,846	£18,436
National Insurance	£5,513	£2,137
Pension Contributions	<u>£880</u>	<u>£440</u>
Total Remuneration	£52,239	£21,013

The Interim Artistic Director and CEO received total remuneration, for their role prior to and during their role as Interim Artistic Director and CEO, of £57,345. Of this amount £5,732 related to employers national insurance and £1,243 related to employers pension contribution.

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FOR THE YEAR ENDED 31 MARCH 2022

18 Related party transactions

(Continued)

During the year, the company made purchases for filming and editing amounting to £6,635 (2021: £2000) from Andy Delaney, connected through an employee of the company, on normal business terms.

Printing and Design services were purchased on normal business terms amounting to £22,353. (2021: £13,910) from Baxter and Bailey, a business connected through an employee of the charity.

Payments totalling £4,859 (2021: £6,629) were made to The Other MA (TOMA) CIC, for which a member of key management acts as a Director in a capacity unrelated to their appointment at Metal Culture Limited.

The company holds a total of £24,069 (2021: £0) due to Agency for Creative Production CIC for which a member of key management acts as a Director. This money is being held on behalf of Agency for Creative Production CIC in the short term until Agency for Creative Production CIC has sufficient capability to receive the funds.

19 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surplus for the year	(392,352)	321,582
Adjustments for:		
Depreciation and impairment of tangible fixed assets	12,986	15,382
Movements in working capital:		
(Increase)/decrease in debtors	(267)	6,587
(Decrease)/increase in creditors	(5,121)	21,034
Increase/(decrease) in deferred income	9,758	(1,657)
Cash (absorbed by)/generated from operations	(374,996)	362,928

20 Analysis of changes in net funds

The Charity had no debt during the year.