

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 2023

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

Trustees	I Thompson J Beddard A Goddard Stark J Bligh F Johnson J Campbell S Leftley MBE M Bradbury
Artistic Director	S Thornberry
Secretary	S Thornberry
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
CONTENTS

	Page
Trustees' report	1 - 8
Statement of Trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 28

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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

Founded in 2002 by Jude Kelly CBE, we have been active in Liverpool since 2004, in Southend-on-Sea since 2007 and in Peterborough since 2012. In each place, we work from buildings of historic significance that we have transformed from empty or derelict spaces into vibrant cultural community hubs. From these bases, we work to provide the catalyst that can transform the potential of people and places through art and inspiring ideas. Our approach celebrates place, builds local connections and nurtures talent, encouraging experimentation, collaboration and co-creation. We recognise that the most impactful and relevant work often comes from building connections and exchange across all different parts of community and place. We operate through a wide range of partnerships, including local authorities and agencies. We also have strong working relationships with other arts organisations, community groups, schools and HE and FE institutions. Our Partners include Arts Council England, Liverpool City Council, Southend-on-Sea City Council, Peterborough City Council and Northern Rail.

Our vision and mission

We aim to help build stronger, healthier and happier communities, through art, culture and creativity.

We support diverse artists from the UK and overseas to strengthen their practice and amplify their voice, offering both local and global perspectives through creative projects to stimulate curiosity and opportunities to learn. We emphasise the freedom to experiment and explore without a prescribed outcome, whilst encouraging conversation and collaboration. Bringing creative thinkers together, we work to ensure that this investment in people and their ideas makes a real and lasting contribution to the wider social, political, educational, environmental and economic issues of the towns and cities where they work.

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.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

Achievements and performance

This year saw a change in Metal's leadership with Susie Thornberry taking up the Artistic Director and CEO role in November 2022 and Andrea Stark, formerly Metal's Co-Chair, becoming our Chair in March 2023. Other significant changes include new directors in Liverpool (Jen Porter) and Peterborough (Ruth Campbell-Ekins), both from within Metal, and new Finance Manager, Sarah Livermore.

We were delighted to remain in Arts Council England's National Portfolio, with confirmed funding until 25/26.

Metal would like to pay tribute to Jo Melville, one of our trustees and a greatly loved community leader in Southend on Sea, who passed away in 2022. She is much missed by us at Metal.

Metal's impact

As a catalyst organisation, the impact of our work is felt across our cities and demonstrating this impact will be a key part of our future work. In 23/24, Metal worked directly with 813 artists; 95,831 audiences, 24,892 of which were young people; and 48 volunteers. We convened networks like SHIFT, Liverpool's environmental sustainability network for arts and culture; supported community programmes and organisations like Peterborough Pride; incubated new creative organisations; supported artists with projects, funding, international connections and advice; hosted public programmes; and provided working, rehearsal or presentation space to artists and creative or community organisations like the Socially Engaged Artist Network. We are grateful to the many artists, creatives, volunteers, partners and supporters who've worked with us across Cambridgeshire, Liverpool, South Essex and beyond, this year.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

National programme highlights

Metal New Artist Network (MNAN)

Metal's digital network to support emerging artists now has 530+ members from across the UK and overseas, though we are particularly interested in early career artists who live or work in our host cities of Liverpool, Peterborough and Southend on Sea. The programme, responding to the needs of participants, included 11 development sessions run by 18 high-profile artists and creatives, networking opportunities, 9 online resources and a monthly newsletter. This year, we provided 6 paid, early career residencies for network members, funded by The Foyle Foundation, and a commission for 16 artists. The residency artists were Adrien Châtelain, Stephanie Gavan, Kate Sullivan, Zoe Logan / Poetzee, Jenna Unwin, Sophie Lau. The legacy of these residencies includes an international residency with Studio 459 in Portugal and a commission from Jumped Up Theatre in Peterborough. Metal commissioned Anvil, a zine led by network members with essays, prose, photography, illustration and insights into the reality of starting an arts career.

Feedback:

'It inspired me... they reminded us of our worth as artists and to focus on generosity and connection.'

'[It was] just what I need at this emerging point in my practice.'

'Incredible knowledge and experience of speakers...The advice was so useful.'

Metal artist residencies

We offered 21 paid residency opportunities for arts from Liverpool, Cambridgeshire and South Essex. Residencies included space, project support, mentoring, dramaturgy, funding advice and making connections. Artists had the opportunity to participate in our other programmes including Metal New Artist Network (MNAN) and Future Network. Our residency artists joined sessions where they could meet, network and share ideas.

Liverpool artists: Amina Atiq, Michelle Wren, Tardast, Ross Dalziel, Fabiola Santana, Beau Beaumont & Steve Angstrom, Izzie Major. Peterborough artists: Borbála Soós, Faith Falayi, Karmen Idol, Chloe Akasha Carson, Alan Seiglow, Jasmine Kelly-Gobuiwang, Laura Aldington. Southend artists: George Morgan, Emy Parsons, Charlotte Hamilton, Blown Fuse Theatre, Simon Hall, Danielle Kassarate

Examples of residency programmes:

Izzie Major, with our support, successfully raised funds from Arts Council England and Eleanor Rathbone Foundation to create a new immersive theatre show which premiered at Angel Field festival.

Ross Dalziel developed a series of workshops for local artists and school pupils where they created their own bio-plastic using low cost materials sourced locally.

Roger Hill/Mandy Romero launched their online archive, 'Treasured' (<https://treasured.org.uk/>); a living encyclopaedia of trans experience.

Laura Aldington created a documentary photography series focusing on building connections with growers, activists and those working to protect food sovereignty in Peterborough. Laura met individuals, held conversations and volunteered with organisations, community centres, food banks and gardens as part of her research for the project.

Karmen Idol developed an EP inspired by her life, identity and upbringing in Peterborough, improved her production skills and wrote new material. As part of her residency, she held a listening party to share the body of work and receive feedback.

Chloe Akasha Carson used her residency to develop 'Exoskeleton', a dance / physical theatre piece, inspired by neuroscience. She was inspired to choreograph the piece after personally developing a condition called Functional Neurological Disorder (FND). With our support, Chloe successfully applied for Arts Council England funding to host workshops and create a film and dance / theatre piece raising awareness of FND.

Danielle Kassarate spent her residency researching and developing her new project, 'Ode To My Essex Galdem'. This will inform a new play telling a story of Black girls at secondary school in Essex. During her residency, Danielle had conversations with students, teachers and creatives. With fundraising support from Metal, Danielle has successfully received support through Arts Council England's Developing Your Creative Practice grants.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Simon Hall explored the historical relationship between healthcare and coastal waters. He investigated local archival material and engaged with community groups, alongside considering the legacy of human impacts upon the environment and future of the Thames Estuary. He also hosted a community dinner to build new connections with local creatives, wild swimmers, activists and academics, started work on a funding application and led a brilliant hands-on creative workshop for participants of our NetPark Wellbeing Project.

Artist development

In addition to the residencies, we supported dozens of artists through surgeries, 1:1s, project help and funding advice. This includes a drop-in Arts Council England advice session in Peterborough in March 23.

Liverpool programme highlights

In 22/23, our work to use arts and creativity as a catalyst for environmental awareness and our place-making work hyper-local to Edge Hill Station had an impact with local children, young people and marginalised communities through grassroots activities; across the North West Region via a high-profile campaign on the Manchester to Liverpool rail network; and with international audiences at European film festivals who shared in Liverpool's social history.

Environmental responsibility

We continued to lead SHIFT, the environmental sustainability network in Liverpool city region with 60+ members. This year we hosted knowledge exchange sessions, make links with national organisations such as green electricity company Ecotricity and began to shape partnerships with other place-based sustainability networks like GMAST in Manchester.

Our research project with Liverpool John Moores University design students culminated in a climate communication exhibition, '1.5 Degrees: Sweat the Small Stuff', at 7 stations between Liverpool and Manchester seen by thousands of passengers and passersby. Two pieces, 'Small Steps' by Ana Ortuño Floria and 'Room with a Sea View' by Harry Urand have now found a permanent home at Huyton Station. For the Knowsley Borough of Culture Climate Summit, we worked with UK Youth for Nature to curate a day for pupils from 6 secondary schools across Liverpool City Region. This included, Ian Solomon-Kawall a rap artist who uses Hip Hop to convey environmental messages and artists Ash/Ella who produced a spoof greenwashing campaign with local young people.

Place and social inclusion

Our placemaking work included a SOL English language course for asylum seekers and refugees, LADFN (The Liverpool African Diaspora Filmmakers Network), a heritage project with the local, iconic Littlewoods Building and our Humanise Community Film Club who took part in film screenings, shared meals and gardening activities. The film we developed, with Liverpool John Moores University Screen School with the support of Ruth Doughty Laura Spark, Jeff Young and Jezebel Halewood -Leagas, was shortlisted at 3 international film festivals and will form part of a tour.

Peterborough programme highlights

This year, we invested in strengthening connections between artists locally, nationally and internationally; developing creative resources for visitors to Metal's building; and supporting local community organisations to work with socially engaged artists.

Research and development

We launched our Reading Room in partnership with Pluto Press and the Left Book Club. The Reading Room is a resource for the city, particularly artists, and is part of a new collaborative UK and Netherlands network of 7 Reading Rooms. The project launched with a series of events as part of a Sustainable Fashion week in September 2022 in response to Tansy E. Hoskins' book 'The Anti-Capitalist Book of Fashion'. These included: a make, mend and repair café; clothes swaps; workshops around upcycling clothes; creating natural dyes and pigments from plants; and facilitating a book group around fast fashion.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Supporting creative connections in Peterborough

Our community engagement work has continued with PARCA (Peterborough Asylum and Refugee Community Association). During 2022 we ran 9 workshops with artist Madhu Manipatruni as part of their weekly Breakfast Club, with a total of 134 participants, who explored different textile techniques and mark making through traditional Indian block printing and Kantha stitching while making tablecloths and decorations for PARCA's events and dinners. We hosted an additional workshop with PARCA volunteers at Peterborough Millfield Festival, inspired by the workshops. The final artworks were presented at a celebratory meal with participants and other service users of PARCA.

International collaboration

We developed a new international partnership with NiMit (National Institute of Music and Dance, Poland) funded by The British Council. The creative team were UK (Peterborough-based) choreographer Kate Marsh, Director Jay Gearing, Poland-based artists Dominika Feiglewicz and Patrycja Jarosinska and camera person Pawel Penarski. They had residencies at Metal Peterborough and in Poland; connected with Polish communities in Peterborough; held scratch performances. The final work is a new dance work for camera (Pióra) explores female pressures, disability and expectations and coming together through friendship, solidarity, and nature. The film was presented by Metal in September 2022; at Peterborough Museum in December 2022 as part of their celebration event for International Day of Persons with Disabilities; was showcased internationally at Silesian Muzeum in Katowice as part of Polish Dance Congress III and has been accepted to be shown at film festivals in San Francisco and Colorado.

Southend programme highlights

In 22/23, two Metal incubated projects, Estuary Festival and the Agency for Creative Production, became independent CICs; we produced a mass-participation project reaching every primary school in South Essex; and led cultural strategy work with organisations and creatives across the region.

Children and young people

Metal Southend delivered 'Art Makes Children Powerful', a mass-participation project responding to the need for celebration and wellbeing in schools following the lockdowns of Covid-19. The project saw 30 artists work with 1,648 Southend schoolchildren across 11 schools to make creative projects in their school grounds, ranging from puppetry to ceramics, and seen by 3,206 audience members. By involving teacher training, visits to arts centres, introducing children to new artforms and linking educators and the creative community, the project has forged lasting connections. In 2023, creative resources and a publication will be distributed to every primary school in South Essex. It was funded by Southend Education Trust, the Southend LCEP and Royal Opera House Bridge.

"Art does make children powerful. It is great for well-being and allows many children...to excel in their own way."
Teacher

In April 2022, we established the Agency for Creative Production as a CIC. Emerging from our research into the outcomes of Village Green Festival and Village Green Next Generation, this new social enterprise focuses on skills development for young people in creative event production. The vision is to support the future expansion of the events industry, for the estuary region and to be an active incubator for new diverse talent, employment and the creation of new events-based companies. The seed funding to establish the company was secured through Creative Estuary's ReGen:2031 programme and subsequent partnerships have been established with local HE college USP. As part of this initial programme ACP worked in partnership with Metal to deliver a summer paid placement programme. Throughout the summer 10 young people worked to develop and deliver their own event at Chalkwell Hall which they labelled WYRD ESSEX. Over 500 people attended the day, enjoying a unique programme designed and delivered by young people who live, study and work in South Essex. The alumni are active in music production, visual arts, event promotion and graphic design.

Cultural strategy

Building on our cultural development work across the region, Metal won the tender to produce a cultural strategy for the Association of South Essex Local Authorities. The resulting 'Culture Drives Change' strategy includes recommendations, priorities and a funding matrix. It was developed with artists, creatives and stakeholders across the region. The Director of Metal Southend continues to Co-Chair Southend Cultural and Creative Network, which is becoming an important part of the creative ecology in Southend.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The results of the year to 31 March 2023 are set out in the statement of financial activities. Incoming Resources for the year are £909,125 (2022: £1,133,933), representing a decrease of 20%. Resources Expended are £940,905 (2022: £1,526,296) representing a decrease of 38%.

For the year ended 31 March 2023, the Charity shows a new deficit of £31.7k (2022: net deficit of £392k). This deficit is largely the result of staff costs and recruitment fees, relating to the recruitment of the incoming CEO. This deficit is also the result of the deferment of significant funding which was received during 22/23 but relating to the 23/24 year.

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 £340,398 and restricted fund balances are £57,535, creating total reserves of £397,933. 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 2022/23 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.

Risk Management

Metal's business-critical risk is monitored and discussed quarterly by the Board of Trustees and Senior Management Team. Day-to-day this risk, and lower-rated risks, are monitored by the Artistic Director & CEO, Senior Management Team and Metal staff.

Plans for future periods

Metal is investing in a new collaborative strategy with artists, partners and our communities. We are excited about the organisation's future and the potential to have greater impact nationally and locally in Liverpool, Southend and Peterborough. Part of this strategy will include increased investment in fundraising, finance and operations. We particularly aim to increase our financial sustainability even further through a strategic approach to trusts and foundations, research funding and earned income.

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 (Resigned 16 March 2023)

Y Alibhai-Brown (Resigned 16 March 2023)

I Thompson

J Beddard

A Goddard Stark

J Bligh

F Johnson

J Campbell

S Leftley MBE

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

J Melville
M Bradbury

(Resigned 12 December 2022)

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.

Trustee Responsibilities

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.

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 and the Finance Manager and Marketing Manager, 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.

From October 2023, the new post of Executive Director will be taken up by Laura Hensser, who has senior experience at Gasworks/The Triangle Network, Queer Circle, Tate and Matt's Gallery. This new role, reporting to the AD & CEO, will have oversight of finance, fundraising and operations and will become the Company Secretary.

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.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

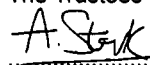
Auditor

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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A Goddard Stark

Trustee
Dated: 14th December 2023
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METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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 2023 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 2023 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.

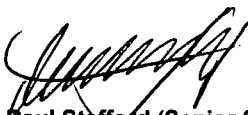
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity's Trustees 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

Chartered Certified Accountants
Statutory Auditor

18/12/2023

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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	1,232	-	1,232	-	2,442	2,442
Charitable activities	4	871,951	14,182	886,133	848,610	208,337	1,056,947
Other trading activities	5	21,760	-	21,760	46,154	28,401	74,555
Total income		894,943	14,182	909,125	894,764	239,180	1,133,944
Expenditure on:							
Raising funds	6	71,378	-	71,378	69,584	-	69,584
Charitable activities	7	799,457	70,070	869,527	812,159	644,553	1,456,712
Total expenditure		870,835	70,070	940,905	881,743	644,553	1,526,296
Net incoming/(outgoing) resources before transfers							
		24,108	(55,888)	(31,780)	13,021	(405,373)	(392,352)
Gross transfers between funds		(17,264)	17,264	-	(12,861)	12,861	-
Net income/(expenditure) for the year/							
Net movement in funds		6,844	(38,624)	(31,780)	160	(392,512)	(392,352)
Fund balances at 1 April 2022		335,650	94,063	429,713	335,490	486,575	822,065
Fund balances at 31 March 2023		342,494	55,439	397,933	335,650	94,063	429,713

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		38,960		47,559
Current assets					
Debtors	13	83,977		40,635	
Cash at bank and in hand		388,220		416,479	
		<u>472,197</u>		<u>457,114</u>	
Creditors: amounts falling due within one year	14	<u>(113,224)</u>		<u>(74,960)</u>	
Net current assets			358,973		382,154
Total assets less current liabilities			<u>397,933</u>		<u>429,713</u>
Income funds					
Restricted funds	17	55,439		94,063	
Unrestricted funds		342,494		335,650	
		<u>397,933</u>		<u>429,713</u>	

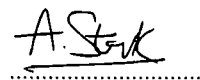
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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 14th December 2023


A Goddard Stark
Trustee

Company registration number 04738521

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

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(26,877)		(374,996)
Investing activities					
Purchase of tangible fixed assets		(2,873)		(1,689)	
Proceeds from disposal of tangible fixed assets		1,491		(139)	
Net cash used in investing activities			(1,382)		(1,828)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(28,259)		(376,824)
Cash and cash equivalents at beginning of year			416,479		793,303
Cash and cash equivalents at end of year			388,220		416,479

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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. All income is stated net of sales taxes, VAT and trade discounts.

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 2023

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 2023

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 2023

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

	Unrestricted funds	Restricted funds
	2023 £	2022 £
Donations and gifts	1,232	2,442

4 Charitable activities

	2023 £	2022 £
Services provided under contract	98,500	100,335
Performance related grants	744,599	936,026
Rental income	15,139	11,071
Other income	27,895	9,515
	<u>886,133</u>	<u>1,056,947</u>
Analysis by fund		
Unrestricted funds	871,951	848,610
Restricted funds	14,182	208,337
	<u>886,133</u>	<u>1,056,947</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Fundraising events	21,760	21,283	28,401	49,684
Event income	-	24,871	-	24,871
	<u>21,760</u>	<u>21,283</u>	<u>28,401</u>	<u>49,684</u>
Other trading activities	21,760	46,154	28,401	74,555
	<u>21,760</u>	<u>46,154</u>	<u>28,401</u>	<u>74,555</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Fundraising trading: costs of services provided</u>		
Support costs	71,378	69,584
	<u>71,378</u>	<u>69,584</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Direct charitable expenditure 2023 £	Direct charitable expenditure 2022 £
Depreciation and impairment	4,819	6,594
Other charitable expenditure	203,626	776,597
	<u>208,445</u>	<u>783,191</u>
Share of support costs (see note 8)	637,582	663,021
Share of governance costs (see note 8)	23,500	10,500
	<u>869,527</u>	<u>1,456,712</u>
Analysis by fund		
Unrestricted funds	799,457	812,159
Restricted funds	70,070	644,553
	<u>869,527</u>	<u>1,456,712</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Staff costs	578,574	-	578,574	574,118	Employee time spent
Depreciation	5,161	-	5,161	6,392	Usage of assets
Property expenses	8,479	-	8,479	(6,562)	Employee time spent
Repairs, insurance and miscellaneous expenses	116,746	-	116,746	158,657	Employee time spent
Audit fees	-	23,500	23,500	10,500	Governance
	<u>708,960</u>	<u>23,500</u>	<u>732,460</u>	<u>743,105</u>	
Analysed between					
Trading	71,378	-	71,378	69,584	
Charitable activities	637,582	23,500	661,082	673,521	
	<u>708,960</u>	<u>23,500</u>	<u>732,460</u>	<u>743,105</u>	

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Three Trustees were reimbursed for travelling expenses totaling £133 (2022- £nil).

The charity made payments to Y Alibhai-Brown totaling £50 (2022 - £nil), in relation to services provided outside of their Trustee role and under normal commercial terms.

The charity made a £50 (2022: £nil) payment to F. Johnson and £50 (2022: £nil) payment to J. Campbell each in relation to testing the new website. This was considered to contribute to their time spent completing a service outside of their role as a Trustee.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Overall Organisation	3	2
Southend on Sea	7	6
Liverpool	4	4
Peterborough	3	4
Total	17	16

Employment costs	2023	2022
	£	£
Wages and salaries	523,796	514,807
Social security costs	44,165	48,384
Other pension costs	10,614	10,927
	578,575	574,118

There were no employees whose annual remuneration was more than £60,000.

Contributions of £nil (2022: £nil) 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.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2022	4,463	301,212	305,675
Additions	-	2,873	2,873
Disposals	-	(13,925)	(13,925)
At 31 March 2023	4,463	290,160	294,623
Depreciation and impairment			
At 1 April 2022	-	258,117	258,117
Depreciation charged in the year	-	9,980	9,980
Eliminated in respect of disposals	-	(12,434)	(12,434)
At 31 March 2023	-	255,663	255,663
Carrying amount			
At 31 March 2023	4,463	34,497	38,960
At 31 March 2022	4,463	43,096	47,559

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

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	63,629	21,572
Other debtors	11,274	10,956
Prepayments and accrued income	9,074	8,107
	83,977	40,635

14 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		28,729	4,645
Deferred income	15	57,285	11,204
Trade creditors		3,334	6,532
Other creditors		548	24,689
Accruals and deferred income		23,328	27,890
		113,224	74,960

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Deferred income

	2023	2022
	£	£
Arising from rental income	57,285	11,204
	<u>57,285</u>	<u>11,204</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	57,285	11,204
	<u>57,285</u>	<u>11,204</u>
Movements in the year:		
Deferred income at 1 April 2022	11,204	1,446
Released from previous periods	(11,204)	(1,446)
Resources deferred in the year	57,285	11,204
	<u>57,285</u>	<u>11,204</u>
Deferred income at 31 March 2023	57,285	11,204
	<u>57,285</u>	<u>11,204</u>

16 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 £10,614 (2022 - £10,927). 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 2023

17 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:

	Movement in funds				Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Edge Hill studio renovation work	1,333	-	(281)	-	1,052	-	(198)	-	854
Arts Council Small Capital Grant	18,419	-	(5,953)	-	12,466	-	(4,150)	-	8,316
Arts Council grant Re-Imagine India/DT47	13,000	-	-	-	13,000	-	(13,000)	-	-
Peterborough Pride	7,962	2,000	(6,889)	-	3,073	-	-	-	3,073
PCVS Thriving Communities - Wonder Women	-	9,360	(7,138)	-	2,222	-	(648)	-	1,574
SHED - The New Normal	-	71,043	(24,190)	-	46,853	-	(10,845)	-	36,008
P H Holt - Humanise	-	10,688	(10,149)	-	539	-	(3,500)	2,961	-
DCMS Grant - Estuary 2020	443,050	98,292	(554,203)	12,861	-	-	-	-	-
SECAADS - Netpark	2,811	27,797	(29,350)	-	1,258	14,182	(28,292)	14,303	1,451
The Foyle Foundation - MNAN	-	20,000	(6,400)	-	13,600	-	(9,437)	-	4,163
	<u>486,575</u>	<u>239,180</u>	<u>(644,553)</u>	<u>12,861</u>	<u>94,063</u>	<u>14,182</u>	<u>(70,070)</u>	<u>17,264</u>	<u>55,439</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 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. As this project had ceased, the funder approved the use of the refunded amount on another project with similar aims (Estuary 2020) which was delivered in Autumn 2021.

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 (MNAN) 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.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	24,469	14,491	38,960	26,879	20,680	47,559
Current assets/(liabilities)	318,025	40,948	358,973	308,771	73,383	382,154
	<u>342,494</u>	<u>55,439</u>	<u>397,933</u>	<u>335,650</u>	<u>94,063</u>	<u>429,713</u>

19 Related party transactions

Remuneration of key management personnel

	2023 £	2022 £
Aggregate compensation	<u>59,532</u>	<u>73,253</u>

Remuneration of Key Management Personnel as disclosed above is considered upon the role of Artistic Director and CEO.

As in the previous period, in 2023 the role was split between two individuals due to there being a period overseen by an Interim CEO during the recruitment of a permanent CEO. This splits between previous and interim Artistic Director and CEO as follows:

Remuneration	Artistic Director	Interim Artistic Director
2022 Remuneration	£29,347 (new)	£30,185
2021 Remuneration	£52,239 (previous)	£21,013

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Payments totaling £1,267 (2022: £4,859) 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 charity released the 2022 held funds of £23,997 to Agency for Creative Production CIC for which a member of key management acts as a Director. This is in addition to the £28,665 received in the current year (total funds transferred to related party £52,661, total spend on behalf of related party £73). 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.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

20 Cash generated from operations	2023 £	2022 £
Deficit for the year	(31,780)	(392,352)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	9,980	12,986
Movements in working capital:		
(Increase) in debtors	(43,342)	(267)
(Decrease) in creditors	(7,816)	(5,121)
Increase in deferred income	46,081	9,758
Cash absorbed by operations	(26,877)	(374,996)
21 Analysis of changes in net funds		
The Charity had no debt during the year.		