

Charity registration number 1104635

Company registration number 04738521 (England and Wales)

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

Trustees	I Thompson J Beddard A Goddard Stark J Bligh S Leftley MBE M Bradbury F Johnson (resigned 5 March 2024) J Campbell (resigned 18 June 2024)
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
Independent examiner	Joanna Pittman Sayer Vincent LLP 110 Golden Lane London EC1Y OTG
Accountants	TBL Accountants 457 Southchurch Road Southend-on-Sea SS1 2 PH
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 - 11
Independent examiner's report	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 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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

About Metal Culture

Metal champions the right for artists, creatives and other curious people to follow hunches, explore dreams and probe problems through creativity to inspire positive change where they live.

We do this by nurturing artists and creatives, even those who might not know they're artists yet; championing everyone's right to have creative agency where they live; convening cross-disciplinary networks that encourage collective creative action; and producing large-scale, memorable art events that show our public spaces and landscape in a different light.

Metal's work is brought to life by local creatives and producers who understand the complexities of each place. Many of us have community roles and artistic practices outside of our day jobs (spoken word, youth work, painting, writing and more). Celebrating difference is important to Metal and global majority, disabled, LGBTQIA+ and working-class people are represented in our leadership.

We currently work in Liverpool, Peterborough and Southend-on-Sea. We were invited to these places by local authorities, Arts Council England and other partners.

All our work is underpinned by practice-based research themes related to the specific and necessary concerns of each place, from urban biodiversity in Liverpool to food and farming in Peterborough, and creative education in Essex.

Our history

Metal was founded in 2002 by Jude Kelly CBE to be a creative catalyst for change. We've been active in Liverpool since 2004, in Southend-on-Sea since 2007 and in Peterborough since 2012. In the last ten years, we've supported over 11,000 artists, hosted over 110,000 participants and welcomed over 8 million audience members.

As a catalyst, we've facilitated new organisations like The Old Water Works, a charity in Southend-on-Sea that offers artist studios and Estuary Festival, an interdisciplinary arts festival spanning Essex and Kent. We've been part of the founding journey for important initiatives such as The Other MA (TOMA), Southend Creative and Culture Network, Peterborough Pride, Peterborough Cultural Alliance and Liverpool Art Prize.

Over the years, Metal's artist alumni have included Assemble, Beverley Bennett, Elsa James, Kate Marsh, Lucy + Jorge Orta, Scottee, Syd Moore, Steve Reich, Tim Burrows and many more.

Our Vision

Art and creativity inspire the positive social change we need in the world.

Our Values

Fun - We value play in and of itself. We champion its importance in difficult times or when dealing with heavy subjects.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Different - We celebrate the knowledge gained, the creativity and the magic that can happen when different people come together. This is often complicated.

Curious - We approach our work with deep inquisitiveness and we are always learning, even when this takes us to uncomfortable places of reflection. The freedom to experiment with new ideas, be ambitious and follow hunches is at Metal's heart as a creative catalyst for positive social change.

Responsive - We respond to the changing social, economic and political climate and we are aware of our historical context. We are indebted to the work of people who came before us in our cities and across the world, paving the way for a creative, equitable future.

Domestic - We want people to feel at home at Metal. We are welcoming, human and are interested in how domestic spaces open up creative explorations of identity, power, work and relationships.

Our Charitable Objects

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

Our Aims, adopted in furtherance of these objects are:

1. Supporting diverse artists and creative practitioners to strengthen their practice, amplify their voice and address pressing issues of social justice to build a more equitable society.
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.
5. Trailblazing citizen-led decision-making within our governance structures to ensure diverse voices are heard and incorporated into our organisational processes.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6. Staying at the forefront of artistic debates, responding to social and political concerns such as diversity, inclusion and climate crisis by adhering to a clear and rigorous ethical position

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

Introduction

Metal's main activities are described below in detail, which are undertaken to further the organisations' charitable purpose for public benefit. In 2023/24, we commissioned exhibitions, supported community programmes and organisations; 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. 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.

This year we welcomed Laura Hensser to Metal as the new Executive Director, forming part of the senior leadership team and delivering a new fundraising strategy for the charity.

We remain in the Arts Council England's National Portfolio, with confirmed funding until 25/26. This year, Arts Council announced an extension year for all Portfolio organisations until 26/27.

Metal's impact, audiences and reach

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. Primarily, Metal is a research and development organisation and the 'reach' of Metal's programmes will change each year (unlike organisations with a traditional ticketed model) depending on what is in development led by artists and communities. In 23/24, Metal worked directly with 714 artists; 25 freelancers, 37 volunteers and 15,612 audiences; of which 7,308 participated in workshops and events.

Adhering to the mission and vision of the organisation to supporting diverse artists and creative practitioners, Metal worked with, supported and commissioned 20% global majority, 23% deaf/disabled and neurodivergent and 17% from the LGBTQ+ community.

Digital programming and social media presence continued to increase across the year with 41,638 followers across Facebook, Instagram, X and Youtube. We reach 12,695 subscribers to our newsletter and have received a total of 160,856 page views, visits and unique users across our website.

National programme highlights

At Metal, there are a range of opportunities for artists including Open Advice Sessions, Paid Residencies, free Time & Space Residencies, International Residencies and Metal New Artists Network.

Metal Open Advice Sessions

We offer free 1:1 sessions for artists in our local areas. The sessions are open for artists working in any artform, at any stage of their career. Across 23/24, we supported 95 artists with 1:1 sessions and advice that ranged from project support to funding. We held dedicated sessions for global majority artists supported by artists Elsa James and Mia Jerome as part of our work to increase our engagement with global majority artists in Essex.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Time and Space Artist Residencies

Self-funded research and development opportunities for creatives and artists in the UK and internationally. They include space at Metal, time for creatives to work on existing projects or build new ideas, without the distraction of everyday life and staff time to support your research. Across 23/24, we supported 70 artists, including Tom Marshman for the development of their work 'Section 28 and Me' and artists Kelly Green, doing research and development for a new show MILF, exploring motherhood and creating a peer network to discuss what mothers need.

Artist Residencies

We offered 22 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.

MumTas	Fasiha Ashiq	Nikki Blaze and Tony Broke
Cat Hart	James Wilde	Nicki McCubbing
Rupert Lawrence Worth	Malika Speaks	Andrea Ku
Hannah Brailsford	Martha Cattell	Josh Coates
Maddi Crease	Jeffery Choy	Vicki Opomu
Connor Turansky	John Clark	Edi McGurk
Trigger Bliss	Sean Dendere	
Amber Martin Smith	Kate Genever	

Metal New Artist Network (MNAN)

We delivered 11 online workshops, supporting 11 artists who produced 6 online resources that were shared with the members. At the end of March 2024, we have 602 members. Activity across the year included a session hosted by Ceri Hand on developing professional relationships and Sorrell Kerrison delivered a practical workshop on textile sustainability. Other topics discussed were regenerative art practices in climate crisis, care for artists and finance – hosted by Metal's Finance Manager, Sarah Livermore.

The Network continue to be well received; this is evidenced via our post event survey. Feedback from one participant *"Thanks for a really lovely session and actually just what I needed right now. Thank you so much for providing a safe space to be"*

Across 2024/25 we are looking to evaluate and develop the programme.

International Artist development

Metal received funding from SHED (Sustainability, Health, Environment, Development) to continue our support of artists who have received a residency at Metal are part of the Metal New Artists Network (MNAN). This involved a pilot partnership with Studio 459 in Portugal, a co-living artist residency space supporting artist residencies. Funding has been confirmed for 2024 and we are working with Studio 459 to link this to Metal's broader international collaboration ambitions.

Across 2023/24, Metal supported the following artists:

First Cohort	Second Cohort	Third Cohort
Maz Murray	Byron Vincent	Ros Green
Simon Hall	Ryan Gilmartin	Toby Campion
Sophie Lau	Jenna Unwin	Selena Chandler

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Liverpool programme highlights

Our programme for the past year has provided opportunities for children and young people, encouraging them to explore their imagination and creativity, as well as asylum seekers and refugees, through gardening activities, conversational English courses and museum and gallery tours. Our work to establish Shift, the sustainability network for organisations across Liverpool has seen the network build and grow and organisations being more active in reducing their carbon emissions and taking a lead to create a greener Liverpool for all. Our support for organisations like LADFN (Liverpool African Diaspora Filmmakers Network) and the Liverpool Hip Hop festival encourages the professional development of global majority artists that ultimately leads to a more culturally diverse culture for all to enjoy.

Some multi-year projects completed this year; The Littlewoods Heritage project featuring items from the archive and a community film produced by Metal and local artists Laura Spark, Jeff Young and Jezebel Halewood- Leagas was featured as part of LJMU's bicentenary celebrations and just before the end of the year opened as a temporary exhibit at the Museum of Liverpool.

We worked closely with Liverpool Hip Hop festival to celebrate 50 years of Hip Hop during Black History Month. We hosted workshops for local young people at the Firefit Hub in Toxteth, alongside film screenings, gigs and discussions in our spaces at Edge Hill.

We screened Beverley Bennett's new film 'Simon Says / Dadda' at FACT the week of the Liverpool Biennial opening. A project that was initiated through a Metal Time and Space residency back in 2018. Following two successful Arts Council Project Grants Beverley created the film in collaboration with female and non-binary participants from Black and Asian backgrounds, with the support of Grand Union, Birmingham, Lux, London, and Newbridge Projects in Newcastle.

Environmental responsibility

We continued to lead SHIFT, the environmental sustainability network in Liverpool city region with 60+ members. In October we invited Paddy Dillon, co-author of the Arts Green Book to Liverpool, to present his carbon reduction guidance to the Shift network, in an event supported by Ecotricity. The event was well attended with 55 representatives from arts and third sector organisations across the city region, who have committed to environmental sustainability.

Highlights from this past year include 1.5. Degrees: Sweat the Small Stuff an outdoor exhibition of art made by Liverpool John Moores University graphic design and illustration students exploring how designers, illustrators and creative climate communication can inspire action on climate change. The project incorporated artwork at stations along the old 1830 line and Old Cheshire Lines railways to Manchester, and it was the first project of a new Community Rail Partnership which is connecting the various Friends Of groups at these stations. The result was an exhibition of artworks across 7 train stations, to coincide with the Eurovision celebrations.

Place and social inclusion

We launched Picton Play as part of the Creative Neighbourhoods project, a two-year exploration of creativity in our Picton neighbourhood. Commencing with an artist in residence, Vicki Opomu, at a local primary school and a pop-up exhibition at Tate Liverpool, Neighbourhood Tapestry, and a pop-up stall at Loving Lodge Lane. The children's experiences of living and growing up in Smithdown Primary's surrounding neighbourhoods of Toxteth, Edge Hill and Wavertree informed their artworks, and this project formed the first of our Listening Residencies.

We set up a pop-up space at Smithdown Asda car park, where artist Josh Coates conducted a real-life search engine experience asking people what they needed or what was missing from the local community. We also recruited a further two artists who in the first quarter of 2024 took up residencies at Wavertree Botanic park, Andrea Ku and on the 86 bus, Nicki McCubbing.

In February, we hosted Meet Me At The Clock, bringing together key funders and stakeholders with artists and the local community to announce the project and share some of the findings our residencies. There was a performance from previous artist-in-residence Izzie Major outside at the Picton Clock. We are currently developing the mass-participation programme for 2025, and due to launch our community programme.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 continued our partnership with the Reading Room in collaboration 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.

Across February and March, we commissioned 'Reading Room / Strong Bonds for a Fragile Planet', bringing together artists and curious people through walks, talks, dinners and workshops to consider what we need at a time when the world feels fragile in many ways. Inspired by ideas from the book 'Radical Intimacy' by Sophie K Rosa, the programme included: Hayley Harrison hosting a series of walks, on what 'home' means to us reflecting on our relationships to the landscape we are walking through. Talks for early career artists on making autobiographical work, with author Sophie K Rosa and artist Kelly Green. Plus workshops led by Babe World and Ramona Zadissa looking at rest, alternative ways of being, connection and care. Throughout the month of February Kate Genever was in residence, speaking to artists 1:1 and over a series of dinners exploring creative restorative rest, which will lead on to a pop-up exhibition and publication to be distributed to the network of Reading Rooms.

Artist development

Previous artist in residence Yvonne Hercules, launched her new EP via a song writing workshop and special performance at Metal. A musical journey through Black Femininity and its nuances referencing alternative folk, alternative soul, jazz and rock genres, inspired by the life & work of feminist activist Olive Morris.

In January we hosted a gathering of our new artists in residence, Jeffery Choy, John Clark, Sean Dendere and Kate Genever. John has been exploring the perpetuated narrative that "All people on benefits are lazy" developing a series of films capturing under-represented voices and connecting with initiatives such as Poverty Truth. Sean has been developing a new artwork 'No Shoes Inside' a semi-autobiographical exploration of how people connect with home, ancestral memory, and the ritual of laundry through a cinematic interpretation.

With artist Kate Marsh and Alexandrina Hemsley, we are developing In Other Words 3, the final installment of the publication exploring what it is to be marginalised in the arts. It will inform a new programme about equality of creative opportunity across the sites and likely piloted in Peterborough.

We are also working with Arts Council England to expand and diversify applicants for project grants in the area and Disability Consultants for Creative Change (DC4CC) on the next phase of the research project. This year Edi McGurk was in residence as part of DC4CC looking into Metal's practices and ways of working.

Supporting creative connections in Peterborough

Our community engagement work has continued with PARCA (Peterborough Asylum and Refugee Community Association) who were successful with an Arts Council England Project Grant, which will see us partner with them to support a yearlong residency with artist Madhu Manipatruni working with service users to develop arts activities and own workshop and facilitation skills.

In partnership with Peterborough Pride, we hosted workshops with artist Ramona Zadissa for young LGBTQ+ people in the city, in collaboration with LGBTQ+ Youth Group, The Kite Trust. During these sessions, participants worked together to create banners that were then used during Peterborough Pride's Parade and displayed at The Green Backyard where the Pride celebration events took place.

We supported Peterborough's food strategy for the city with Flourish's artistic programme looking at food sovereignty and sustainability, 'Growing together'. With workshops on permaculture with artist Graham Burnett, creative drawing events and conversations over food.

We're also successful in a small grant from Peterborough Environment City Trust (PECT) to reanimate our garden and are in the process of developing some activity to celebrate 10 years of A Space to Connect and Grow, looking at what's changed in the environment over the last 10 years and what the future may hold.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Metal is a member of the Peterborough Cultural Alliance, who were successful in receiving Arts Council Place Making funding (£600k). As part of this we will be hosting a peer led Large Scale Events Network, to foster collaboration and support cultural development in the city, offering networking, bespoke training, and joint commissioning programme.

Southend programme highlights

Artist development

In June we developed an opportunity for a creative or a group/collective to collaborate with the community of Southend in Chalkwell Park around food. We welcomed mother and daughter team, Mum Tas, a vibrant Indian food business with a Ugandan Twist.

This year marked the sixth edition of *Essex Writers House*, delivered annually in partnership with Essex Book Festival. Across this month-long programme 5 – 30 June 2023, we held workshops, events, sharings and socials, all of which offered supportive time and space to writers from across our county. From international writers in residence, zine workshops, baby story sessions to poetry events, walking workshops, script writing and hot desks - the month was jam packed with opportunities for writers at all stages to share their ideas. Highlights include 'Black Essex & Here' with actor, writer and former Metal artist in residence Danielle Kassarate - an opportunity for Black students, graduates or school-leavers of Essex, aged 16 - 18 years old.

Cultural strategy and Networks

Southend Creative & Culture Network is an independent group which Metal has helped to convene, and Metal's Southend Director is currently Co-Chair of its Steering Group. SCCN convened the 'Big Conversation' where the local MP and councillors from each political and non-aligned party were invited to speak rapidly on their vision for culture in Southend followed by contributions from Southend creatives representing 13 art forms. This was followed by a robust discussion around questions linked to the current culture vision. It is set to be an annual event and a positive step forward in an often challenging relationship.

Culture Drives Change: Cultural Strategy for South Essex In April, Metal completed a piece of research and accompanying report which was commissioned by the Association of South Essex Local Authorities. This was the first join up of creatives in South Essex and has led to a desire for more connection of this sort especially between NPOs and CPPs which Metal is well placed to lead.

NPOs/CPPs/Music Hubs – South Essex meeting - In November we convened the first meeting of all the ACE regularly funded cultural organisations in South Essex including CPPs, NPOs and Music Hubs. The meeting was held at Chalkwell Hall and chaired by Metal's AD/CEO. Attendees included Basildon CPP (Creative Basildon), Thurrock CPP (START Thurrock), Art Outburst NPO, Coda Dance NPO, Kinetika NPO, Metal Southend NPO, Focal Point Gallery NPO, Southend Music Hub, Thurrock Music Hub, ECC Music Hub, Creative Estuary and Queen's Theatre Hornchurch CPP & NPO. The discussion included where peoples' strategic priorities converged and diverged and finished with a commitment to work together into the future.

Castle Point 'This is Us' - Metal Southend partnered with Estuary Festival to win a tender from Castle Point to deliver a series of projects over 18 months with a desire to broaden the voices heard in the development of the Local Plan. Artists based in Castle Point will be commissioned to develop creative activities that share perspectives from people of all ages and backgrounds across the borough. Together, local people will come up with ideas that could range from exhibitions to photography and music events. Commissioned by Castle Point Borough Council, 'This is Us' will also provide an opportunity to support, nurture and grow artist and creative networks in Castle Point. The outcomes will feed into the development of the new Castle Point Local Plan (CPP).

Creative Break Time: we were successful in our bid to the Freelands Foundation with TOMA (The Other MA) and Focal Point Gallery on a 3-year, £450k creative development programme that will liberate teachers from the increasingly rigid structures of school planning time (meetings, marking, curriculum) instead nurturing time to create, connect and be inspired with teachers and Southend's artistic community. Co-designed with teachers from x4 Southend schools (Darlinghurst Academy, Chase High, Greenways Academy, Southchurch High), Creative Break Time recognises the radical nature of educators' access to 'creative time' and the long-term impact of this time in developing inspiring, creative educational practice. The team are currently working on submission of a full bid the outcome of which will be known at the beginning of April. We are excited by the potential of this as a case study across South Essex and nationally. The majority of this programme will be delivered across 2025 – 2027.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Sources of Income

Metal's supporters are crucial in sustaining our core activities, including commissioning significant new programmes and events, and advancing our community-led research model.

We would like to thank the following public funds, trusts and foundations, and partners. Their support enables us to deliver a bold and ambitious artistic programme that is free and accessible to everyone.

Public Funders:

Arts Council England
Brentwood City Council
Castlepoint City Council
Liverpool City Council
Peterborough City Council
Southend City Council

Trusts and Foundations:

Art Fund
Freelands Foundation
SHED
PECT

Financial review

The results of the year to 31 March 2024 are set out in the statement of financial activities. Incoming Resources for the year are £970,725 (2023: £909,125), representing an increase of 7%. Resources Expended are £826,163 (2023: £940,905) representing a decrease of 12%. For the year ended 31 March 2024, the Charity shows a net surplus of £144,562 (2023: net deficit of £31,780).

At the balance sheet date, the unrestricted funds are £493,663 and restricted fund balances are £48,832 creating total reserves of £542,495. Due to ongoing projects, unrestricted funds are in excess of the reserve policy stated by the Trustees.

Reserves policy

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. For the year ended 31 March 2024, the Charity held £164,372 in reserves (2023: £157,369). 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.

The unrestricted funds for the year ended 31 March 2024, amounting to £493,663, of which £164,372 has been designated as three months of operating costs within unrestricted funds. This was done to allow management and trustees to accurately trace these reserves and ensure their ongoing sufficiency. A further £164,562 has also been designated to site-specific programmes across 2024/2025.

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.

Building Risks:

The trustees are aware of potential risks to our Chauffeurs Cottage property in Peterborough, which has been under a rolling one-month lease with the Peterborough City Council since 2012. The team has been in discussions with the council and has received an offer of support, including funding from the Peterborough Cultural Alliance and the Shared Prosperity Fund, to conduct an options appraisal.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future period

Metal's new 10-year mission and vision, launching summer 2024, following the arrival of a new Chair, Artistic and Executive Director, is to 'inspire positive social change through art and creativity'.

After 20 years working separately in three places, Metal's is setting out to work in a new way across our three cities addressing the country's most pressing social issues, such as loneliness, while responding deeply to the specific and urgent ways these issues manifest locally. This strategy enables the creative practice and knowledge gathered with communities and artists to inspire change on a national, as well as local level over the next 10 years.

Our new strategy places citizen-led decision-making within our governance structure, designed to make space for change and allowing us to better learn, reflect and evolve in response to the needs of our communities. This shift in our governance will allow us to develop long-term change in our cities and nationally. Our commitment to incorporating a citizen-led decision-making approach is central to our vision across the next 10 years.

We are devising new digital programmes including Metal New Artist Network is being developed to build on the success of the first iteration and move towards creating an online studio space for 'new' artists to connect, share, meet and make work.

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.

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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:

I Thompson

J Beddard

A Goddard Stark

J Bligh

F Johnson

(Resigned 5 March 2024)

J Campbell

(Resigned 18 June 2024)

S Leftley MBE

M Bradbury

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

In October 2023, the new post of Executive Director was 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

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 within peer National Portfolio Organisations. Metal's current artists' fees are in line with The Artists Information Company Paying Artists Guide, Artist Union and a-n (Artists Newsletter) recommended guidelines.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

In October 2023, the new post of Executive Director was 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.

Policy for equal opportunities

Metal is committed to promoting and embedding equality and diversity and preventing discrimination in all of its activities across the following key areas:

- Governance
- Employment & Organisational Development
- Programming
- Audience development & Public Engagement

The charity aims to ensure that no job applicant or worker receives less favourable treatment on the grounds of race, colour, gender orientation, nationality, religion or belief (or lack of belief), ethnic or national origin, age, gender, gender reassignment or marital status, sexual orientation or disability. There will be no discrimination on these grounds in the terms and conditions offered to workers or job applicants. An internal Code of Conduct is being developed and shared with all staff. The document also identifies various procedures in case of incidents.

We regularly review our internal recruitment policies ensuring our language is clearer and more specific around our anti-racist and intersectional stance. All our staff and board have been provided with training on the nature of unconscious bias and the future of anti-racist working. During 2023/24 staff were also trained in Neurodivergence training.

At Metal, we aim to embed diversity in all of our activities, to set and maintain high standards of practice and to put in place effective self-evaluation procedures in order to achieve this.

The charity is committed to protecting personal information. Each year we review and clean our data in line with current GDPR (General Data Protection Regulation) guidelines, ensuring our privacy policy is updated and accessible via our website and training staff members on new procedures. Our Privacy Policy provides detailed information on when and why we collect personal information, how we use it and how we keep it secure.

The Trustees' report was approved by the Board of Trustees and is signed on their behalf as authorised. The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

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

.....
A Goddard Stark

Trustee

Date: 10th October 2024
.....

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

I report to the Trustees on my examination of the financial statements of Metal Culture Limited (the Charity) for the year ended 31 March 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of UK, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Joanna Pittman FCA

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Dated:24 October 2024.....

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	1,071	800	1,871	1,232	-	1,232
Charitable activities	4	888,762	50,000	938,762	871,951	14,182	886,133
Other trading activities	5	29,589	-	29,589	21,760	-	21,760
Bank interest received	6	503	-	503	-	-	-
Total income		919,925	50,800	970,725	894,943	14,182	909,125
Expenditure on:							
Raising funds	7	63,065	-	63,065	71,378	-	71,378
Charitable activities	8	697,151	60,735	757,886	799,457	70,070	869,527
Other expenditure	12	3,207	2,005	5,212	-	-	-
Total expenditure		763,423	62,740	826,163	870,835	70,070	940,905
Net income/(expenditure)		156,502	(11,940)	144,562	24,108	(55,888)	(31,780)
Transfers between funds		(5,333)	5,333	-	(17,264)	17,264	-
Net movement in funds		151,169	(6,607)	144,562	6,844	(38,624)	(31,780)
Reconciliation of funds:							
Fund balances at 1 April 2023		342,494	55,439	397,933	335,650	94,063	429,713
Fund balances at 31 March 2024		493,663	48,832	542,495	342,494	55,439	397,933

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		26,443		38,960
Current assets					
Debtors	16	38,935		83,977	
Cash at bank and in hand		570,053		388,220	
		608,988		472,197	
Creditors: amounts falling due within one year	17	92,936		113,224	
Net current assets			516,052		358,973
Total assets less current liabilities			542,495		397,933
The funds of the Charity					
Restricted income funds	20	48,832		55,439	
Unrestricted funds		493,663		342,494	
		542,495		397,933	

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 2024.

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 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 10th October 2024

.....
A Goddard Stark
Trustee

Company registration number 04738521 (England and Wales)

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		184,795		(26,877)
Investing activities					
Purchase of tangible fixed assets		(3,465)		(2,873)	
Proceeds from disposal of tangible fixed assets		-		1,491	
Investment income received		503		-	
Net cash used in investing activities			(2,962)		(1,382)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			181,833		(28,259)
Cash and cash equivalents at beginning of year			388,220		416,479
Cash and cash equivalents at end of year			570,053		388,220

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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 £1,500 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 on land, 10% reducing balance on buildings
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 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,071	800	1,871	1,232	-	1,232

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Sale of goods	-	-	-	-	-	-
Services provided under contract	42,500	-	42,500	98,500	-	98,500
Performance related grants	829,238	50,000	879,238	730,417	14,182	744,599
Use of space/hire	16,235	-	16,235	15,139	-	15,139
Other income	789	-	789	27,895	-	27,895
	888,762	50,000	938,762	871,951	14,182	886,133

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other trading activities	29,589	21,760

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bank interest received	503	-

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising trading: costs of services provided		
Staff costs	53,655	57,951
Support costs	9,410	13,427
	<u>63,065</u>	<u>71,378</u>

8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	490,809	491,967
Depreciation and impairment	10,769	9,980
Other charitable expenditure	163,153	232,376
	<u>664,731</u>	<u>734,323</u>
Share of support and governance costs (see note 9)		
Support	84,692	111,704
Governance	8,463	23,500
	<u>757,886</u>	<u>869,527</u>
Analysis by fund		
Unrestricted funds	697,151	799,457
Restricted funds	60,735	70,070
	<u>757,886</u>	<u>869,527</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Property expenses	1,630	-	1,630	8,479	Employee time spent
Repairs, insurance and miscellaneous expenses	92,472	-	92,472	116,652	Employee time spent
Accountancy and audit fees	-	8,463	8,463	23,500	Governance
	94,102	8,463	102,565	148,631	
Analysed between					
Trading	9,410	-	9,410	13,427	
Charitable activities	84,692	8,463	93,155	135,204	
	94,102	8,463	102,565	148,631	

Accountancy and examination fees

10 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 £428 (2023- £133).

No payments were made to trustees in the year in relation to services rendered to the charity in addition to their role as trustees.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Overall Organisation	4	3
Southend on Sea	4	7
Liverpool	4	4
Peterborough	3	3
Total	15	17

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	498,592	495,141
Social security costs	34,855	44,164
Other pension costs	11,017	10,613
	<u>544,464</u>	<u>549,918</u>

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

	2024 Number	2023 Number
£70,000 - £80,000	<u>1</u>	<u>-</u>

A single member of staff, the Artistic Director and CEO, achieved emoluments over £70,000 (2024 - £74,509). Included in total emoluments was £1,321 (2023 - £nil) of employer's pension contributions to a defined contribution pension scheme.

12 Other expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Net loss on disposal of tangible fixed assets	3,207	2,005	5,212	-	-	-

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024 £	2023 £
In respect of:		
Property, plant and equipment	<u>2,328</u>	<u>-</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14 Impairments

(Continued)

The trustees consider items capitalised as freehold property to show impairment equivalent to the elapse of half their estimated useful economic life, which has been estimated in this impairment review to have been 10 years from the date of purchase. Trustees consider it appropriate to subject freehold property to depreciation on a reducing balance basis over the remainder of it's useful economic life, starting in the next financial year.

15 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2023	4,463	290,160	294,623
Additions	-	3,465	3,465
Disposals	-	(106,452)	(106,452)
At 31 March 2024	4,463	187,173	191,636
Depreciation and impairment			
At 1 April 2023	-	255,663	255,663
Depreciation charged in the year	-	8,441	8,441
Impairment losses	2,328	-	2,328
Eliminated in respect of disposals	-	(101,239)	(101,239)
At 31 March 2024	2,328	162,865	165,193
Carrying amount			
At 31 March 2024	2,135	24,308	26,443
At 31 March 2023	4,463	34,497	38,960

More information on the impairment arising in the year is given in note 14.

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	22,173	63,629
Other debtors	11,253	11,274
Prepayments and accrued income	5,509	9,074
	38,935	83,977

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		24,299	28,729
Deferred income	18	51,000	57,285
Trade creditors		2,072	3,334
Other creditors		-	548
Accruals and deferred income		15,565	23,328
		<u>92,936</u>	<u>113,224</u>

18 Deferred income

	2024 £	2023 £
Arising from grant performance conditions achieved	51,000	57,285

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	51,000	57,285
Movements in the year:		
Deferred income at 1 April 2023	57,285	11,204
Released from previous periods	(57,285)	(11,204)
Resources deferred in the year	51,000	57,285
Deferred income at 31 March 2024	<u>51,000</u>	<u>57,285</u>

19 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 £2,029 (2023 - £1,061). 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 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Edge Hill studio renovation work 2013 (NBV)	854	-	(115)	(255)	484
Metal Arts School - Capital Grant 2015 (NBV)	8,316	-	(5,228)	4,438	7,526
PCC SLA Replacement Grant	-	50,000	(50,012)	12	-
Peterborough Pride	3,073	-	-	-	3,073
PCVS Thriving Communities - Wonder Women	1,574	-	-	-	1,574
SHED - The New Normal/IOW	36,008	-	(2,750)	-	33,258
Estuary 2020 equipment (NBV)	-	-	(284)	1,138	854
Netpark Wellbeing	-	800	(440)	-	360
Digital Netpark	1,451	-	(1,451)	-	-
The Foyle Foundation - MNAN	4,163	-	(2,460)	-	1,703
	<u>55,439</u>	<u>50,800</u>	<u>(62,740)</u>	<u>5,333</u>	<u>48,832</u>

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Edge Hill studio renovation work	1,052	-	(198)	-	854
Arts Council Small Capital Grant	12,466	-	(4,150)	-	8,316
Arts Council grant Re-Imagine India/DT47	13,000	-	(13,000)	-	-
Peterborough Pride	3,073	-	-	-	3,073
PCVS Thriving Communities - Wonder Women	2,222	-	(648)	-	1,574
SHED - The New Normal	46,853	-	(10,845)	-	36,008
P H Holt - Humanise	539	-	(3,500)	2,961	-
SECAADS - Netpark	1,258	14,182	(28,292)	14,303	1,451
The Foyle Foundation - MNAN	13,600	-	(9,437)	-	4,163
	<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 2024

20 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.

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.

Funding from SECAADS was secured specifically for the purchase of computer equipment relating to the delivery of the Netpark project.

Netpark Wellbeing benefitted from a donation of £800 which was for the specific use for it's dementia provision.

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.

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.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Designated reserves	-	164,372	-	-	164,372
Designated site programme funds	-	164,562	-	-	164,562
General funds	342,494	590,991	(763,423)	(5,333)	164,729
	<u>342,494</u>	<u>919,925</u>	<u>(763,423)</u>	<u>(5,333)</u>	<u>493,663</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	335,650	894,943	(870,835)	(17,264)	342,494
	<u>335,650</u>	<u>894,943</u>	<u>(870,835)</u>	<u>(17,264)</u>	<u>342,494</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

(Continued)

In the current year, funds amounting to three months of operating costs (£164,372) were designated as a separate class within unrestricted funds. This was done to allow management and trustees to accurately trace these reserves and ensure their ongoing sufficiency.

A further £164,562 has been designated for use in upcoming site specific projects. This designation has been made to allow management and trustees to better trace available charitable funds.

Unrestricted funds at the year end amounted to £164,729. This class of funds represents the funds available to trustees to fund ongoing project and service provision, where such provisions do not benefit from restricted funding, as well as the ongoing operating costs of the charity.

Transfers in unrestricted funds represents transfers to restricted funds relating to unrestricted contributions to restricted projects.

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	17,580	8,863	26,443
Current assets/(liabilities)	476,083	39,969	516,052
	<u>493,663</u>	<u>48,832</u>	<u>542,495</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	24,469	14,491	38,960
Current assets/(liabilities)	318,025	40,948	358,973
	<u>342,494</u>	<u>55,439</u>	<u>397,933</u>

23 Related party transactions

Transactions with related parties

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

Payments totaling £168 (2023 - £nil) were made to Gastec Services, a related party of key management, for boiler repairs. Transactions undertaken were completed in an arms length manner.

Income totaling £14,579 was received from Estuary Festival CIC, for which a member of key management acts as a director, in relation to project support costs incurred by the charity in aiding the establishment of the related charity. In this role, the charity incurred £14,366 of direct expenditure on behalf of Estuary Festival CIC, with £212 representing a contribution to overhead costs for the period of support.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	144,562	(31,780)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(503)	-
	Loss on disposal of tangible fixed assets	5,212	-
	Depreciation and impairment of tangible fixed assets	10,769	9,980
	Movements in working capital:		
	Decrease/(increase) in debtors	45,042	(43,342)
	(Decrease) in creditors	(14,002)	(7,816)
	(Decrease)/increase in deferred income	(6,285)	46,081
	Cash generated from/(absorbed by) operations	184,795	(26,877)

25 **Analysis of changes in net funds**

The Charity had no material debt during the year.