

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 2025

METAL CULTURE LIMITED

A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Thompson J Beddard A Goddard Stark S Leftley MBE M Bradbury M Gooch (Appointed 18 June 2024) M Jerome (Appointed 18 June 2024) A Nayyar (Appointed 12 June 2025) 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
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METAL CULTURE LIMITED
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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.

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.

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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.

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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 2024/25, we commissioned major national programmes, 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, cross-sector partners and supporters who've worked with us across Cambridgeshire, Liverpool, South Essex and beyond, this year.

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, and with a possible further extension to 27/28.

Metal's impact, audiences and reach

As a catalyst organisation for creative change, the impact of our work is felt across our cities and demonstrating our socio-economic impact is a key part of our future work. Because Metal is a research and development organisation, the 'reach' of our programmes will change each year (unlike organisations with a traditional ticketed model) depending on what is in development led by artists and communities. In 24/25, Metal worked directly with **1,097 artists** (2023/24: 714); **68 freelancers** (2023/24: 25), **42 volunteers** (2023/24: 37), **26 work experience placements** (2023/24: 13) and welcomed **19,149 audiences** (2023/24: 15,612); of which **8,358 participated** in workshops and events (2023/24: 7,308).

Adhering to the mission and vision of the organisation to support diverse artists and creative practitioners, Metal worked with, supported and commissioned 18% global majority, 25% deaf/disabled and neurodivergent and 14% from the LGBTQ+ community.

Digital programming and social media presence continued to increase across the year with 43,086 (2023/24: 41,638) followers across Facebook, Instagram, X, LinkedIn, Bluesky and Youtube. We reach 12,972 (2023/24: 12,695) subscribers to our newsletter and have received a total of 220,407 (2023/24: 160,856) page views, visits and unique users across our website.

National programme highlights

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

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. We were delighted to receive multi-year Paul Hamlyn Foundation and Freeland's Foundation funding to support this new approach.

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 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.

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We are excited about the organisation's future and the potential to have greater impact nationally, internationally and locally in Liverpool, Southend/Essex and Peterborough/Cambridgeshire. 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.

Artistic Programme

In July 2024, we launched our new Metal strategy, which introduced two new national programmes - *The Unlonely City* and *Artists for Future Policy* - alongside two open calls for artists to shape the development of each programme in its pilot phase.

The Unlonely City, a major new commission and 10-year research programme (reviewed after 3 years) disrupting loneliness through artistic commissions, assemblies, parties, and public conversations across Liverpool, Peterborough and Southend. Supported by the Paul Hamlyn Foundation across 2025 – 2028.

The first phase includes ***Power & Cultural Democracy***, a commission which brings together intersectional communities to explore issues of collective significance. We appointed Luca Rutherford as our lead artist, whose work is softly fierce, accessibly experimental, and rooted in intersectional feminism. These gatherings, taking place in a space between a campfire and a sound installation, will offer moments of live reflection, collective dialogue, and the disruption of loneliness.

Artists For Future Policy is a pilot programme empowering artists to become catalysts for social change by actively engaging in the policy making process. We appointed artist José Garcia Oliva to lead the programme. His research-led practice explores collective making, contemporary forms of labour, and outsourcing systems, often using cultural iconography and social exchange to question stereotypes. As part of this programme, José has hosted workshops in Southend, Liverpool, and Peterborough with Metal staff, trustees, and critical friends, using paper folding and bookbinding to explore the theme *Metal Welcome* - what it means to feel welcomed in a space. These conversations will inform a new visual policy, shaped with José throughout 2025.

As part of our National programme development, in late 2025 we launched ***Working Artist Weeks*** a fun, experimental work experience programme in which children, their parents/carers and teachers become equally paid artists together at Metal in Liverpool, Peterborough and Southend, supported by the Freelands Foundation over 2025 and 2026. The programme reimagines engagement between school, arts spaces and home, a connection that is essential to challenging engagement norms and barriers that often leave global majority children feeling out of place in arts spaces and artmaking.

Artist Career Development

Supporting artists at pivotal moments in their careers is central to Metal's mission. We're proud to offer time, space, and networks that help artists experiment, grow and connect with new audiences and collaborators. This year, we've seen powerful examples of how these relationships can evolve, whether through long-term engagement, residencies, or moments of collaboration, contributing to national recognition and exciting new opportunities for the artists we work with.

We are proud to have been part of the journeys of two 2024 Turner Prize nominees - Delaine Le Bas, a Metal Peterborough artist-in-residence in 2013, and Jasleen Kaur, a contributor to Estuary Festival 2021 - as well as Khaleb Brooks, who has been commissioned for the Memorial to the Victims of Transatlantic Slavery. Khaleb was a Metal Liverpool artist-in-residence in 2021 and instrumental in establishing the Liverpool African Diaspora Film Network. We were also thrilled to see *Princess Essex* - written by and starring Anne Odeke, a long-time Metal collaborator - performed at Shakespeare's Globe. Metal is mindful of the precarious nature of artists and freelancers in the creative ecosystem (particularly those from marginalised groups) and is developing business practices and opportunities to support them and advocate for them even further.

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Networks & Leadership

Across 2024/25, Metal continued to convene regional conversations in Liverpool, Peterborough and Southend, with emerging themes such as inclusive governance, diversity, creative risk, and bringing more resource into our places. Cross-sector collaboration at a local, regional, national and international level is crucial to increasing the impact of our work and better resourcing our places.

Sample of Current Networks:

- Metal has joined the **Citizens in Power** network, bringing together seven organisations, local government bodies and practitioners, including the West of England Combined Authority, Birmingham Museums Trust, and New Art Exchange, to explore how communities can shape their creative and cultural lives.
- Founding member of the **Peterborough Cultural Alliance**, collaboratively shaping the city's cultural strategy.
- Supporting the development of **Peterborough's Cultural Prospectus**, working with the Peterborough and Cambridgeshire Combined Authority.
- Member of the **Peterborough and Cambridgeshire Combined Authority Cultural Forum**.
- Co-creators of **Southend Creatives**, a thriving network of 90+ local businesses and creatives.
- Representative of cultural industries on the first **Greater Essex Business Board**.
- Founders of **Fresh Chips**, a network of all NPOs, CPPs and music hubs across South Essex.
- Founders of **Shift Liverpool**, a regional sustainability network tackling climate issues through cultural practice.
- Member of **East Artist Development Network**.
- Member of **East Contemporary Visual Arts Network (ECVAN)**.

Nationally, we continue to engage in sector-wide advocacy, including an Arts Council funded programme led by female global majority directors and contributing to *Connecting the Dots*, a gathering of global ethnic majority leaders.

Metal has also attended and participated in events across the sector, including *New Local's Stronger Things* conference on community power, *Transform* on global ethnic majority leadership, the Cultural and Creative Industries event at Buckingham Palace, *Don't Starve the Arts* at the University of Essex, and the AMA Conference, where we supported presentations from the Global Majority Affinity Group. Further contributions included speaking at the *Everyday Creativity Conference* (hosted by the AHRC Everyday Creativity Research Network and Creative Lives), presenting at the Place Shaping Together symposium programmed by Creative Estuary and being recognised as an Essex Cultural Ambassador and appointed as the cultural lead on the Essex Business Board.

Metal Open Advice Sessions

We offer free 1:1 advice sessions for artists in our local areas. The sessions are open for artists working in any artform, at any stage of their career. Across 24/25, we supported 146 artists (2023/24: 95) with 1:1 sessions and advice that ranged from project support to funding. We held dedicated sessions for deaf, disabled and/or neurodivergent artists and global majority artists supported by artists Kate Marsh and Yvonne Hercules with support from Arts Council. Open Advice Sessions have also taken place across our Brentwood Changemakers programme with support from Brentwood Council UKSPF. In August, Metal held a listening space for global majority artists and partners across our three cities in response to the racist and Islamophobic riots.

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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 24/25, we supported 81 artists (2023/24: 70).

Artist Residencies

We offered 20 (2023/24: 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.

Peterborough

Xavier de Sousa
John Clarke
Madhu Manipatruni
Jeffrey Choy
Tom Marshman
Sean Dendere

Liverpool

Nicki McCubbing
Andrea Ku
Sophie Herxheimer
Hanan Issa
Joelle Taylor
Niloo Sharifi
Adam Sadiq
Laura-Kate Pontefract

Southend

Cat Hart
Rupert Lawrence Worth
Connor Turansky
Maddie Crease
Hannah Brailsford
Trigger Bliss

Metal New Artist Network (MNAN)

Across 2024/25 we have been 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 partnership with Studio 459 in Portugal, a co-living artist residency space supporting artist residencies. Funding has been confirmed for 2025 and we are working with Studio 459 to link this to Metal's broader international collaboration ambitions.

Across 2024/25, Metal supported the following artists:

First Cohort

Martha Cattell
Faith Babbington

Second Cohort

Nisha Keshav
Amber Martin Smith
Andrew Hunt

Ways of working

In 2024/25, Metal began a trial of a four-day working week across the organisation, reflecting our ongoing commitment to staff wellbeing, sustainable working practices, and increased productivity. This shift forms part of a wider reflection on how we work, collaborate, and support our teams in delivering meaningful cultural impact across our sites.

We also welcomed new staff members to two newly created roles that reflect our evolving organisational needs: a Senior Operations Producer, focusing on strengthening internal systems and processes, and a Head of Programmes and Partnerships, leading on national programmes and collaboration.

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Liverpool programme highlights

Our programme for the past year has provided opportunities for local residents and communities, children and young people to engage in recycling, encouraging them to explore their imagination and creativity, as well as asylum seekers and refugees, conversational English courses and museum and gallery tours.

Metal is leading the **Liverpool Cultural Welcome Guide**, a new project offering free introductory tours of Liverpool's art galleries and museums for local asylum seekers and refugees. Always with a language interpreter on hand to provide instant translations, the project aims to produce a free printed and online PDF guide booklet in multiple languages to encourage easy access to these places and spaces for other refugees and asylum seekers.

Artist and researcher **Zhuozhang Li's** *Planting and Placemaking* project included two workshops on railway-based gardening, at Edge Hill and Irlam stations.

Two **Rocket 200** consultation sessions were held with Friends Of groups and asylum seekers. This long-term project celebrates 200 years of the railway in 2030 and informs future fundraising.

Artist development and community empowerment

We continued our work on **Picton Play: There's Always More Mystery** as part of the Creative Neighbourhoods project, a two-year exploration of creativity in our Picton neighbourhood. In 2024/25, we brought together a group of 10 residents from the local neighbourhood, our **Mystery Dreamers**, to support and dream up the final stage of the project. Each Dreamer is paid for their attendance at meetings, with travel and childcare costs covered. The group has co-written a participation agreement and brainstormed fundraising ideas.

We also were supported by Art Fund to run a student associate programme to support 4 young people focusing on marketing, communications and artistic programme across our Picton Play programme.

Artist residencies included:

- **Andrea Ku at Wavertree Botanic Park**, where outdoor sessions focused on collective den building and nature.
- **Nicki McCubbing on the 86 bus**, resulting in photographs and personal reflections of the route. We launched Nicki's book *The 86* at Edge Hill Station, attended by 120 people. The book is now stocked in local bookshops and online.
- Picton Play is now in **Phase 3**. Three socially engaged writers, Sophie Herxheimer, Hanan Issa, and Joelle Taylor, have started a writing residency exploring myths and stories in the Picton area. Their work will inform artist-led workshops and a mass celebration event in 2025. Fundraising efforts continue for the programme.

Environmental Responsibility: SHIFT Network & Contains Joy

We continued to lead SHIFT, the environmental sustainability network in the Liverpool City Region with 60+ members. In October, we invited Paddy Dillon, co-author of the *Arts Green Book*, to present carbon reduction strategies. The event drew 55 representatives committed to sustainability.

In January 2025, we were awarded a grant from Culture Liverpool who commissioned Metal to deliver Contains Joy Recycling Residency, working with 3 artists in residence to work with school children across Wavertree, the City Centre, and Kirkdale, to bring joy and awareness, and to inspire change across Liverpool.

Artists residencies include:

- Niloo Sharifi worked with Smithdown Primary on paper-making and upcycling clothes.
- Andrea Ku engaged Kirkdale Saint Lawrence students in a canal-side installation on material decomposition.
- Adam Sadiq worked with Pleasant Street and Saint Nicholas Academy students on a circuit project using recycled materials, incorporating STEM.
- Laura-Kate Pontefract developed a feedback-informed card game on recycling.

Partners include four Neighbourhood Managers, Dot Art, and Canal and River Trust

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Peterborough programme highlights

Over the past year, Metal Peterborough has focused on artists, communities and cross-sector partners coming together. We invested in creative resources for visitors and collaborated with community organisations to support socially engaged artistic work.

Our Building

In December 2024, we move out of Chauffeurs Cottage. With huge support from our local community, we launched *What's Possible When Things Go Wrong*, a month-long programme of dinners, events, and workshops exploring resilience, imagination, and rethinking space. Events included dumpling-making and future-dreaming with Hidden Keileon, a land rights quiz night with artists Emma Edmondson and Shaun Badham, and a movement workshop with dancer Kate Marsh exploring memory and embodiment.

We commissioned local groups to present *For One Night Only* events in response to the theme, including Battle Lines, Cine-Sister/Gateway Film Festival's screening of *The Gleaners and I*, and Syntax Poetry Collective's *Write (Fight) Club* poetry battle. These events supported 35 artists in total.

The programme culminated in a packed volunteer day to help close the building, a mural by Fiona Cafaldi capturing community hopes for the future, and our *Out With a Bang Party!* hosted by Rhys Pieces and Byron Vincent.

Artist development and community empowerment

We were awarded £15,000 from Historic England to launch Positive Notes - a new public art trail project starting in 2025. This project will connect young people with Peterborough's forgotten history bringing to life hidden or underrepresented narratives. It empowers Peterborough's young people to have a say in the fabric of their city and the stories told about it

We were also successful in becoming a key partner for the British Museum with LGBTQ+ Charity The Kite Trust. This will see underrepresented young people explore cultural spaces, co-creating a project. This will also support the development of Positive Notes.

Alongside our programme activity, Metal has been working with Arts Council England to support broader access to Project Grants in Peterborough and Cambridgeshire. We hosted talks and one-to-one sessions with artists Kate Marsh and Yvonne Hercules. As a result, we've developed resources to make these opportunities more accessible, and supporting a new network for D/deaf, disabled, and neurodivergent artists with seed funding to help get it off the ground.

As part of our new GET A ROOM programme, Metal supported performing borders in developing the *Live Arts Writers Network (LAWN)* - a platform supporting experimental writing in live art contexts, especially for those navigating intersectional experiences. Three Peterborough artists (Faith Falayi, Jeffrey Choy, and Emily Abdeni-Holman) took part in development sessions with mentors Tara Fatehi and the Something Other Collective.

We supported Peterborough-based artist Aisha Zia on the development of her new play *Refugee*. The play, drawn from real interviews and testimonies from migrant and sanctuary-seeking communities, was previewed at the Key Theatre and will go on to the Edinburgh Fringe.

Artist John Clark, in residence during this period, presented *Snapshot* during the Landmark Theatre Welcome Weekender. We were also thrilled to welcome back Robin Grey and his show *3 Acres and a Cow* - exploring the history of land rights through folk song and storytelling - 10 years after its original development at Metal. The performance, part of a national tour, played to a sold-out Peterborough audience.

Peterborough artist Korp and Bristol-based illustrator Jimmer led *Cost-of-Living Workshops* over the Easter holidays, providing free creative spaces for families unable to afford after-school or holiday clubs. The resulting artworks were exhibited at Metal as part of an affordable art fair.

Together with PARCA (Peterborough Asylum and Refugee Community Association), we launched a year-long artist residency with Madhu Manipatrani, who is working with local service users to develop their own creative practices and facilitation skills.

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In June 2024, Xavier de Sousa's exhibition *What Becomes...* opened at Queensgate Shopping Centre. The work explored how migrants adapt to new environments - physically, emotionally, and culturally - and was created in collaboration with the Peterborough community. Blending pottery, writing, performance, and sound, the exhibition attracted over 1,100 visitors and invited them to share their own stories of change and belonging.

We supported artist Gathering *Hiding in Plain Sight*. Following feedback from our open advice sessions, repeatedly Deaf, Disabled and Neurodivergent (DDN) artists, felt they wanted a space to connect with other artists with similar lived experiences. We supported autistic Filmmaker **John Clark** to host DDN artists and creatives to come together for an informal chat about the current day-to-day barriers facing DDN artists and how to collaborate and create ways to help those hiding in plain sight to thrive, plus 'write together' sessions for people to come together write applications and support one another.

Research and development

Metal continues to build partnerships in higher education. This year, we worked with 10 students through Anglia Ruskin University's SHoKE programme to explore sustainable income models for small arts organisations and worked with 40 students for their speed spotlight challenge. We also partnered with UCP's Digital Arts Course for a *Positive Notes* live brief, allowing students to contribute directly to the project's development. September saw Metal's team attending local university and college freshers' fairs, as well as hosting workshops at the city's new *Youth Fest*. At the latter, we collaborated with artist Ramona Zadissa to engage young people in creative conversations about their futures in Peterborough.

We were part of the national Being Human Festival through *Beyond Borders*, an event created in collaboration with Researcher Dan Taylor and the Open University. Led by poet Keely Mills and artist Fashia Ashiq, it brought together residents for a meal and storytelling session about life in Peterborough, exploring both challenges and local pride.

Cultural Development

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

Over the past year, Metal Southend has continued to invest in creativity as a catalyst for community connection and cultural growth. We deepened relationships with artists across Southend and the wider region, collaborated with educators and young people, and built space for reflection, experimentation, and exchange. From new artist residencies and long-term partnerships to regional strategy work and national networks, 2024/25 has been a year of ideas and collective creativity.

Artist development and community empowerment

Essex Writers House – 7th Edition running from 5 - 30 June 2023, Essex Writers' House returned in partnership with Essex Book Festival. Across the month, we hosted workshops, events, social gatherings, and writing sessions that offered space for creative reflection and connection. From zine workshops and baby story sessions to walking tours and script writing meetups, there was something for every writer. A highlight was Black Essex & Here - a special event with actor and former Metal artist-in-residence Danielle Kassarate, offering space for young Black voices in Essex.

We engaged with:

- 123 Writers and Artists involved
- 4 National Writers-in-Residence
- 35 gatherings
- 16 Open Advice Sessions

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Brentwood Changemakers - We secured UKSPF funding from Brentwood Council for the Brentwood Changemakers programme - designed to strengthen the creative industries in the borough. Led by a Brentwood-based producer, the programme featured residencies, masterclasses, networking events, and advice sessions. The programme has a strong legacy with the group continuing to meet and strong partnerships and future work for Brentwood formed.

We engaged with:

- 43 creatives, artists, and business owners through a creative directory
- 25 attendees at our first networking event
- 10 creatives at open advice sessions

Creative Break Time - In 2024, we partnered with The Other MA (TOMA) and Focal Point Gallery to launch Creative Break Time - a three-year, £450k Freelands Foundation-funded project. It's a radical programme aimed at liberating teachers from rigid school structures, giving them time to collaborate with artists and nurture their own creativity.

We're working with four Southend schools, Chase High, Shoeburyness, Greenways Primary, and Milton Hall Primary Castle Point This Is Us! - Together with Estuary Festival, we've been delivering an 18-month creative engagement project across Castle Point. Commissioned by Castle Point Borough Council, This Is Us! invites residents to contribute their voices to the development of the Local Plan through artist-led workshops, storytelling, and public art. Its aim, through creativity is to give voice to those usually underrepresented in the consultation around the local plan and surface a burgeoning artistic community for Castle Point – a priority place for culture.

Highlights include artist-led walks through Hadleigh, intergenerational heritage-focused workshops, and culminating exhibitions at Hadleigh Old Fire Station and Knightswick Shopping Centre on Canvey Island. The work has celebrated local identity, brought people together, and given a platform to a diverse range of community stories - showcasing Castle Point's creative spirit and civic pride.

Cultural Development

As Co-Chairs of the Southend Creatives Steering Group, Metal has helped guide the network's development. With successful UKSPF support, Southend Creatives is moving towards independence as a CIC. We've recruited a project manager to deliver a skills-building programme including networking and professional development.

In October, Southend Creatives hosted its second "Big Conversation," bringing together 80 attendees including creatives, local politicians, and cultural leaders to share visions and advocate for creativity in Southend. The event, held at the Cliffs Pavilion, featured short contributions from 13 artists and local figures including MPs and council leaders.

We convened the first joint meeting of all ACE-funded cultural organisations in South Essex—CPPs, NPOs, Music Hubs, and more. Hosted at Chalkwell Hall, the meeting aligned strategic priorities and opened pathways for collaboration across the region. Work for this group to continue will take place across 2025.

Financial review

The Charity's financial performance for the year ended 31 March 2025 reflects strong income growth and a continued focus on delivering our charitable objectives. Total income for the year was £1,142,964 (2024: £970,725), representing a 18% increase. This growth was primarily driven by new multi-year grants from Paul Hamlyn Foundation and Freelands Foundation, with core funding from Arts Council England, Southend City Council, Peterborough City Council and Liverpool City Council continuing to support the Charity's key strategic aims.

Total expenditure for the year was £970,923 (2024: £826,163), an 18% increase reflecting higher project delivery costs, and investment in programme expansion. Despite this, the Charity generated a net surplus of £172,040 (2024: £144,562), which has strengthened the financial position and improved overall resilience.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Principal 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 (NPO)
Brentwood City Council (UKSPF)
British Council
Castlepoint Borough Council (UKSPF)
Greater London Authority

Liverpool City Council
Peterborough City Council
Southend City Council

Trusts and Foundations

Art Fund
British Museum
Freelands Foundation
Historic England
SHED (Sustainability, Health, Environment, Development)
PECT (Peterborough Environment City Trust)
Paul Hamlyn Foundation

Pension Liabilities

The Charity does not participate in a defined benefit pension scheme and therefore has no material pension asset or liability impacting its financial position

Reserves policy

The Trustees have established a reserves policy to maintain unrestricted free reserves (those not subject to external restrictions and excluding designated project funds) at a level equivalent to approximately three months of core operational expenditure. For the year ended 31 March 2025, this equates to a target reserve of £150,000. This level is considered sufficient to ensure the continuity of services in the event of a significant drop in income or unexpected financial pressures.

After excluding restricted and designated funds, the Charity's unrestricted free reserves as at 31 March 2025 stand at £170,813, above the policy threshold of £150,000. This reflects prudent financial management and provides a small buffer for future financial challenges.

While the total level of unrestricted funds (including designated reserves) is higher, these have been earmarked for time-bound, mission-aligned purposes. The Trustees regularly review these designations to ensure they remain appropriate and aligned with the Charity's strategic priorities.

Reserves Position

As at 31 March 2025, the Charity held total funds of £714,535 (2024: £542,495), comprised as follows:

- Restricted funds: £207,700 – These are funds received for specific purposes and are not available for general use.
- Designated site projects: £280,716 – These funds have been designated by the Trustees to support specific projects, most of which are ongoing and expected to be spent within the next 12–24 months.
- Designated reserves: £170,813 – Three months of core operations
- General unrestricted: £55,306 – These are general reserves available for the Charity's ongoing operational needs and represent the free reserves per the reserves policy.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Fundraising

Fundraising is led by the CEO / Artistic Director and Executive Director. Metal does not engage in public fundraising and does not use professional fundraisers or commercial participators. During the year there was no non-compliance of regulations and codes and we received no complaints relating to our fundraising practice.

We maintained our Fundraising Strategy in the year, noting our strategic priorities for fundraising and partnerships as:

- Securing medium and long term commitments from key funders;
- Strengthening relationships with both established and new partners to optimise the distinct value and potential across our diverse networks;
- Diversifying funding for all activities and attracting support for cultural activity areas that are currently under-represented on our programmes; and

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes.” Such amounts receivable are presented in our accounts as “voluntary income” and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators, external professional fund-raisers or third parties (other than the occasional use of freelance contractors as an alternative to paid employees). The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

In general, fundraising approaches are made to those already engaged in Metal's work. Our terms of employment require all staff to behave reasonably at all times towards all parties including training on protection of vulnerable people for relevant staff. We have received no complaints in relation to fundraising activities

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.

Significant event:

In 2024/25 we were evicted from Chauffeurs Cottage, our property in Peterborough by the Council, which has been under a rolling one-month lease with the Peterborough City Council since 2012.

Mitigation:

The team responded swiftly and secured a temporary office space in Peterborough city centre with a 3-year lease. Discussions are ongoing with the Council, who remain supportive in helping Metal identify a new permanent home. The relocation and associated rental costs have been supported through funding from the Peterborough Cultural Alliance and the UK Shared Prosperity Fund.

Principal Risks:

Risk: There is a risk of reduced staff wellbeing and productivity due to changing working patterns, particularly with the introduction of the 4-day working week.

Mitigation: A 12-month internal pilot of the 4-day week was conducted during 2024/25, including ongoing staff consultation and productivity tracking. This trial allowed the Charity to refine internal systems and streamline working practices. The Executive Director has led a review of workflows, introduced improved processes, and supported staff with relevant training and wellbeing resources. Following this thorough evaluation, the 4-day working week has been formally adopted from 2025/26, with early evidence indicating improved focus, wellbeing, and retention.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Risk: Ongoing economic pressures and shifting political priorities create uncertainty around future local authority funding, which remains a key income stream for the Charity.

Mitigation: The Charity continues to nurture strong relationships with local authorities and cultural partnerships, including active engagement in strategic forums. Financial modelling has been revised to reflect possible reductions in public funding, with scenario planning built into cash flow forecasts. Where possible, the Charity seeks to diversify its funding sources to reduce dependency on any one partner.

Plans for future period

Metal's new mission and vision, launched in the summer 2024, is to 'inspire positive social change through art and creativity'. After 20 years working separately in three places, Metal's has set 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.

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

(Resigned 4 March 2025)

J Campbell

(Resigned 18 June 2024)

S Leftley MBE

M Bradbury

M Gooch

(Appointed 18 June 2024)

M Jerome

(Appointed 18 June 2024)

A Nayyar

(Appointed 12 June 2025)

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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). All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

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 is supported by the Executive Director who 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 and ED present 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.

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 2025

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.

In so far as each Trustee is aware, there is no relevant audit information of which the auditors are unaware of. In making this statement, each Trustee has taken all the steps they ought to have to make themselves aware of any relevant audit information and to establish that the auditors or the company are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at year end date was 7 (2024: 8). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

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A Goddard Stark

Trustee

Date: 8th October 2025
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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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure 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 charitable company 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 Metal Culture Limited'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 trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- The trustee's annual report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

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

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

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

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Audit response to risks identified

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Other matters

In the prior year, Metal Culture Limited was below the audit threshold and an independent examination was carried out for the year ending 31 March 2024.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman
(Senior Statutory Auditor)

.20 October 2025.....

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Joanna Pittman 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 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	150	4,000	4,150	1,071	800	1,871
Charitable activities	4	843,195	275,261	1,118,456	888,762	50,000	938,762
Other trading activities	5	8,751	-	8,751	29,589	-	29,589
Bank interest received	6	11,607	-	11,607	503	-	503
Total income		863,703	279,261	1,142,964	919,925	50,800	970,725
Expenditure on:							
Raising funds	7	5,036	-	5,036	63,065	-	63,065
Charitable activities	8	845,428	120,393	965,821	697,151	60,735	757,886
Other expenditure	13	67	-	67	3,207	2,005	5,212
Total expenditure		850,531	120,393	970,924	763,423	62,740	826,163
Net income		13,172	158,868	172,040	156,502	(11,940)	144,562
Transfers between funds		-	-	-	(5,333)	5,333	-
Net movement in funds	10	13,172	158,868	172,040	151,169	(6,607)	144,562
Reconciliation of funds:							
Fund balances at 1 April 2024		493,663	48,832	542,495	342,494	55,439	397,933
Fund balances at 31 March 2025		506,835	207,700	714,535	493,663	48,832	542,495

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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		23,313		26,443
Current assets					
Debtors	17	32,869		38,935	
Cash at bank and in hand		758,116		570,053	
		790,985		608,988	
Creditors: amounts falling due within one year	18	99,763		92,936	
Net current assets			691,222		516,052
Total assets less current liabilities			714,535		542,495
The funds of the Charity					
Restricted income funds	21		207,700		48,832
Unrestricted funds:	21				
Designated site project funds		280,716		164,562	
Designated reserve funds		170,813		164,372	
General unrestricted funds		55,306		164,729	
Total unrestricted funds			506,835		493,663
			714,535		542,495

The financial statements have been audited in accordance with the requirements of the Companies Act 2006 for the year ended 31 March 2025.

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.

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 8th October 2025

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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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	25		179,934		184,795
Investing activities					
Purchase of tangible fixed assets		(4,724)		(3,465)	
Proceeds from disposal of tangible fixed assets		1,246		-	
Investment income received		11,607		503	
Net cash generated from/(used in) investing activities			8,129		(2,962)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			188,063		181,833
Cash and cash equivalents at beginning of year			570,053		388,220
Cash and cash equivalents at end of year			758,116		570,053

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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.

Support and governance costs are allocated based upon staff time spent in each area. The Trustees regularly review the basis of this calculation to ensure the allocation of support costs stays relevant to the activities of the charity. Note 9 gives the detail on the allocation of support 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 £1,000 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).

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.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 2025

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	150	4,000	4,150	1,071	800	1,871

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Sale of goods	-	-	-	-	-	-
Services provided under contract	42,500	-	42,500	42,500	-	42,500
Performance related grants	774,267	275,261	1,049,528	829,238	50,000	879,238
Use of space/hire	23,980	-	23,980	16,235	-	16,235
Other income	2,448	-	2,448	789	-	789
	843,195	275,261	1,118,456	888,762	50,000	938,762

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other trading activities	8,751	29,589

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank interest received	11,607	503

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising trading: costs of services provided		
Staff costs	4,090	53,655
Support costs	946	9,410
	5,036	63,065

8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	600,675	490,809
Depreciation and impairment	6,540	10,769
Other charitable expenditure	215,683	163,153
	822,898	664,731
Share of support and governance costs (see note 9)		
Support	126,358	84,692
Governance	16,565	8,463
	965,821	757,886
Analysis by fund		
Unrestricted funds	845,428	697,151
Restricted funds	120,393	60,735
	965,821	757,886

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Property expenses	10,455	-	10,455	1,630	Employee time spent
Repairs, insurance and miscellaneous expenses	116,850	-	116,850	92,472	Employee time spent
Accountancy and audit fees	-	16,565	16,565	8,463	Governance
	<u>127,305</u>	<u>16,565</u>	<u>143,870</u>	<u>102,565</u>	
Analysed between					
Trading	946	-	946	9,410	
Charitable activities	126,358	16,565	142,923	93,155	
	<u>127,304</u>	<u>16,565</u>	<u>143,869</u>	<u>102,565</u>	

Support costs are attributed to trading costs and charitable activity costs based on employee time spent on each output. In the current year, the Trustees have decided the income achieved by each activity is the best reflection of employee time spent.

In the current year, this equates to the following allocation of costs:

- Charitable activity: 99%
- Trading activity: 1%

In the prior year the allocation of costs were as follows:

- Direct Charitable activity: 90% of support costs
- Trading activity: 10% of support costs
- Governance costs were allocated in full to direct charitable activities

Remunerations paid to the auditors in the year, in relation to audit services during the year, amount to £12,100 (2024: £4,000 for assurance services). No other remunerated services were provided to the entity in the year by the auditors.

10 Net movement in funds

	2025	2024
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable for the audit of the charity's financial statements	16,565	8,463
Depreciation of owned tangible fixed assets	6,540	8,441
Impairment of owned tangible fixed assets	-	2,328
Loss on disposal of tangible fixed assets	67	5,212
	<u></u>	<u></u>

11 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 £378 (2024- £428).

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11 Trustees **(Continued)**

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

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Overall Organisation	5	4
Southend on Sea	3	4
Liverpool	4	4
Peterborough	3	3
	<hr/>	<hr/>
Total	15	15
	<hr/> <hr/>	<hr/> <hr/>

Employment costs	2025	2024
	£	£
Wages and salaries	538,923	498,592
Social security costs	52,579	34,855
Other pension costs	13,263	11,017
	<hr/>	<hr/>
	604,765	544,464
	<hr/> <hr/>	<hr/> <hr/>

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

	2025	2024
	Number	Number
£70,000 - £80,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

A single member of staff, the Artistic Director and CEO, achieved emoluments over £70,000 (2025 - £76,728). Included in total emoluments was £1,321 (2024 - £1,321) of employer's pension contributions to a defined contribution pension scheme.

13 Other expenditure

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Net loss on disposal of tangible fixed assets	67	-	67	3,207	2,005	5,212

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14 Taxation

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

15 Impairments

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

	2025	2024
	£	£
In respect of:		
Property, plant and equipment	-	2,328
	<u> </u>	<u> </u>

In the prior year, 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. In the current year these assets were subject freehold property to depreciation on a reducing balance basis over the remainder of it's useful economic life.

16 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2024	4,463	187,173	191,636
Additions	-	4,724	4,724
Disposals	(2,231)	(5,137)	(7,368)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	2,232	186,760	188,992
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2024	2,328	162,865	165,193
Depreciation charged in the year	223	6,317	6,540
Eliminated in respect of disposals	(1,164)	(4,890)	(6,054)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	1,387	164,292	165,679
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2025	845	22,468	23,313
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	2,135	24,308	26,443
	<u> </u>	<u> </u>	<u> </u>

More information on the impairment arising in the year is given in note 15.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	15,874	22,173
Other debtors	8,267	11,253
Prepayments and accrued income	8,728	5,509
	<u>32,869</u>	<u>38,935</u>

18 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		12,208	24,299
Deferred income	19	50,000	51,000
Trade creditors		1,273	2,072
Accruals		36,282	15,565
		<u>99,763</u>	<u>92,936</u>

19 Deferred income

	2025	2024
	£	£
Arising from grant performance conditions achieved	50,000	51,000
	<u>50,000</u>	<u>51,000</u>

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	50,000	51,000
	<u>50,000</u>	<u>51,000</u>
Movements in the year:		
Deferred income at 1 April 2024	51,000	57,285
Released from previous periods	(51,000)	(57,285)
Resources deferred in the year	50,000	51,000
	<u>50,000</u>	<u>51,000</u>
Deferred income at 31 March 2025	<u>50,000</u>	<u>51,000</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

20 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 £13,262 (2024 - £11,017). Pensions contributions are treated as a support cost and allocated on the basis of staff costs as per the support costs note.

21 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Edge Hill studio renovation work 2013 (NBV)	484	-	(121)	-	363
Metal Arts School - Capital Grant 2015 (NBV)	7,526	-	(1,881)	-	5,645
Brentwood Changemakers	-	28,824	(21,536)	-	7,288
PCC SLA Replacement Grant	-	50,000	(50,000)	-	-
Working Artists Weeks	-	20,470	-	-	20,470
Peterborough Pride	3,073	-	(3,073)	-	-
PCVS Thriving Communities - Wonder Women	1,574	-	(1,574)	-	-
The New Normal/IOW	33,258	-	(2,196)	-	31,062
Unlonely - Paul Hamlyn	-	73,500	-	-	73,500
PET Options Appraisal	-	40,000	(19,256)	-	20,744
Positive Notes - Heritage England	-	2,725	-	-	2,725
Creative Break Time	-	59,742	(19,943)	-	39,799
Estuary 2020 equipment (NBV)	854	-	(213)	-	641
Netpark Wellbeing	360	4,000	-	-	4,360
The Foyle Foundation - MNAN	1,703	-	(600)	-	1,103
	<u>48,832</u>	<u>279,261</u>	<u>(120,393)</u>	<u>-</u>	<u>207,700</u>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds **(Continued)**

Previous year:	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>

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

(Continued)

Edge Hill studio Renovation work relates to the net book value of assets held.

The remaining funding from SECAADS relates to the net book value of computer equipment held.

Arts Council England Small Capital grant relates to the net book value of assets held.

Peterborough Pride is restricted due to crowd funded donations, which have been allocated against staff time used on the project.

Netpark Wellbeing benefitted from a donation of £4,000 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 funding was was to provide a Woman's space in Peterborough and completed in the year.

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.

Brentwood Changemakers is a project, due for completion within the 2025 calendar year, supporting creative individuals within the Brentwood area.

Working Artist Week is a two-year programme supporting Global Majority young people, teachers, parents/carers, and artists.

Unlonely - Paul Hamlyn is a three-year project supportin gartists and communities across our three sites to address loneliness.

PET Options Appraisal (PCC SLA Replacement Grant) represents funding to support Metal Culture is its move of premises in Peterborough.

Positive Notes (Heritage England) represents a project in support of young people within Peterborough.

Digital Netpark related to funds received in 2023 for the purchase of computer equipment for the Netpark project. The last of these funds were used in the 2024 financial year.

Creative Break Time represents funding received during the year which is budgeted for projects reaching fulfilment in the 2026 financial year.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Designated reserves	164,372	6,441	-	-	170,813
Designated site programme funds	164,562	273,549	(157,395)	-	280,716
General funds	164,729	583,713	(693,136)	-	55,306
	<u>493,663</u>	<u>863,703</u>	<u>(850,531)</u>	<u>-</u>	<u>506,835</u>
Previous year:	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>

In the current year, funds amounting to three months of operating costs (£170,813) 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 £280,716 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 £55,306. 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.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	16,666	6,647	23,313
Current assets/(liabilities)	490,169	201,053	691,222
	<u>506,835</u>	<u>207,700</u>	<u>714,535</u>
	<u><u>506,835</u></u>	<u><u>207,700</u></u>	<u><u>714,535</u></u>
	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>
	<u><u>493,663</u></u>	<u><u>48,832</u></u>	<u><u>542,495</u></u>

24 Related party transactions

Transactions with related parties

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

Payments totaling £122 (2024 - £168) were made to Gastec Services, a related party of key management, for boiler repairs. Transactions undertaken were completed in an arms length manner.

No donations were received from trustees in the year.

METAL CULTURE LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

25	Cash generated from operations	2025	2024
		£	£
	Surplus for the year	172,040	144,562
	Adjustments for:		
	Investment income recognised in profit or loss	(11,607)	(503)
	Loss on disposal of tangible fixed assets	67	5,212
	Depreciation and impairment of tangible fixed assets	6,540	10,769
	Movements in working capital:		
	Decrease in debtors	6,066	45,042
	Increase/(decrease) in creditors	7,828	(14,002)
	(Decrease) in deferred income	(1,000)	(6,285)
	Cash generated from operations	179,934	184,795

26 Analysis of changes in net funds

The Charity had no material debt during the year.