

METAL CULTURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2007

REGISTERED CHARITY NUMBER : 1104635
COMPANY LIMITED BY GUARANTEE : No 04738521

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METAL CULTURE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

CONTENTS	Page
OFFICIALS AND PROFESSIONAL ADVISORS	1
REPORT OF THE TRUSTEES	2/6
REPORT OF THE AUDITORS	7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
PRINCIPAL ACCOUNTING POLICIES	10/11
NOTES TO THE FINANCIAL STATEMENTS	12/16

METAL CULTURE LIMITED

OFFICIALS

Trustees (and Directors of the Company, limited by guarantee.)

Trustees Mrs J P Kelly
 Sir I McKellen Esq
 Ms H Storey

Managing Director Ms C Bailey

Registered Office 198A Broadhurst Gardens
 West Hampstead
 London
 NW6 3AY

Professional Advisors

Auditors Tom Carroll Associates Limited
 St Ann's Mount
 166 Prescott Road,
 St Helens
 Merseyside, WA10 3TS

Bankers The Royal Bank of Scotland

METAL CULTURE LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 APRIL 2007

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their annual report, together with the audited financial statements, for the year ended 30 April 2007.

DIRECTORS AND TRUSTEES

The names of the Trustees who served during the year, who are also directors, are given on page 1

Appointment of Trustees

Nominations for the appointment of new Trustees can be made by any current Trustee 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 his 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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 a share capital), company number 04738521. The principal aim 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. It is also to provide 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.

Operation

The Board of Trustees is made up of people who have a particular skill or professional attribute which can benefit the Charity. The enthusiasm and commitment of these people ensures that sound advice and information is brought to decisions affecting the future of the Charity. The principles of our governance are based in participation, transparency, consensus, equity, efficiency and accountability ensuring that key decisions are consistent with our artistic vision, values and strategy.

The daily management of the Charity is in the hands of the Managing Director, who ensures that the services and activities of the Charity continue and grow. The Managing Director presents detailed proposals for change, improvement 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.

The Charity operates on a local, regional, national and international level. We have excellent national and international links with respected and acclaimed artists and organisations from all disciplines.

**METAL CULTURE LIMITED
REPORT OF THE TRUSTEES
YEAR ENDED 30 APRIL 2007**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management

Risks which could have an impact upon the Charity are regularly reviewed by the Board and senior staff. These include:-

Financial:

The financial position of the Charity is reviewed regularly by the Board and Managing Director through quarterly management accounts, and annually as a matter of course. The Trustees encourage diverse sourcing of income, including sponsorship, and where possible earned income. During the financial year 2006/2007 our overall turnover reduced by around £100,000. This is due to a period of reflection and planning on future strategic direction which has paid off in that we have been awarded an Arts Council England grant going forward that spans two years of operations. This grant is part of the ACE Thrive award for organisational development. This is good progress as previously all grants were renewable annually, or for the duration of projects. The Board of Trustees and Managing Director are continually researching and examining opportunities for longer term funding opportunities.

Operational:

During 2006/2007 the Charity has been undergoing a period of reflection on current activity and strategic planning for future growth and activity. Opportunities offered through the Thrive Award have led to the Charity reviewing its operational sites. We have ceased to operate in London, concentrating instead on Liverpool and a new location at the base of the Thames Gateway in Southend-on-Sea. These two sites make most sense financially, operationally and strategically for the future.

We have employed a further senior member of staff to head up the Liverpool operation. The Managing Director is now based in Southend-on-Sea. Although staff predominantly work for one location, the Charity encourages some sharing of skills, resources and partnership between the two sites. Travelling expenses are kept to a reasonable level, whilst still ensuring that the Charity operates to the best of its current resources. Both sites have residential accommodation for artists, though in Southend-on-Sea work is required to bring the accommodation up to standard, prior to artists residencies taking place.

Fire and Health and Safety arrangements and policies are reviewed annually by the Board of Trustees, and full and up to date insurance is in place at both sites.

Both sites are supported through subsidised rent by supporters of the Charity. The Board of Trustees and staff at the Charity review activities on a regular basis to ensure that if one or other, or both of these relationships were to end that the Charity's activities and reputation can continue outside of being identified by a particular building or geographical location.

The Charity's work is developing and expanding and the Board of Trustees have identified a need to expand their number in response to this. Nominations and invitations for three new Trustees have been drawn up, and invitations extended to 4 new board members. We are currently awaiting final decisions and acceptance.

**METAL CULTURE LIMITED
REPORT OF THE TRUSTEES
YEAR ENDED 30 APRIL 2007**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Legal:

The only risks currently envisaged by the Trustees are Fire Safety and the Health and Safety of artists working with the Charity, and invited members of the public. To counter the fire risk, a fire risk assessment has been completed, an inspection by the Fire Service has been satisfactorily completed and the procedures for raising the alarm in the event of a fire is supplied to all staff and visiting artists on arrival. Health and Safety procedures and policy is distributed to all staff and artists using the Charity's sites, and acceptance of their contents signed for. Both Fire Safety and Health and Safety Procedures and Policies are reviewed annually by staff and the Board of Trustees.

Strategic:

The Trustees and management continually plan for the effective running of the Charity – examining both our geographical, social and cultural impact, and locating the areas where we can carry out our work to the best effect. The Board and staff continually review and develop activities that allow for the expansion of the organisation, and ensure that we remain able to support artists, education and social engagement.

The year ahead is likely to include fundraising for small capital projects within building both in Liverpool and Southend-on-Sea.

Edge Hill Station, Liverpool

We are currently exploring a future opportunity at a larger site in Liverpool – Edge Hill Station

Edge Hill Station is an historic and architectural landmark of international importance. This station is where passenger travel by rail began in 1830 as Stephenson's Rocket pulled out of Edge Hill with the Prime Minister and the Duke of Wellington on board as the Liverpool to Manchester Railway was opened for business.

The Charity has secured a 25 year peppercorn lease from Northern Rail and Network Rail. We are currently working with Shed KM architects, artists, and members of the Liverpool community on a suggested way forward for these buildings to be brought back into a use that places Edge Hill Station at the heart of a community once again, and at the forefront of innovation, enterprise and creativity in the lead up to Liverpool's celebrations as European Capital of Culture in 2008 and beyond.

Chalkwell Hall, Southend-on-Sea

The Charity has secured a 99 year, peppercorn lease from Southend-on-Sea Borough Council to house our operations within the Thames Gateway. We are currently working towards finalising plans to occupy this space, and are working with Zedfactory Architects to create a carbon zero space from which to build our activities in this new location.

In partnership with Southend-on-Sea Borough Council we have secured a grant for the capital improvements to the house.

**METAL CULTURE LIMITED
REPORT OF THE TRUSTEES
YEAR ENDED 30 APRIL 2007**

OBJECTIVES AND ACTIVITIES

We are pleased and proud to report that the Charity has had a successful year. We congratulate and thank both staff and the artists who have contributed to this success, and to the ideas and plans for the Charity's development into the future.

Community Seven, who support the Charity in the Liverpool House have continued to support us with a peppercorn rent during 2006/2007, a smaller, subsidised rent will become payable in this coming financial year. The Board of Trustees thanks them for their continued support.

The Charity thanks Anthony Green and Spencer, who supported the Charity in the London Studio. They continued the arrangement for subsidised rent for the year 2006/2007 until this arrangement came to an end. The Board of Trustees thanks them for their continued support during the year, and wishes them well for the future.

The Charity welcomes the new relationship with Southend-on-Sea Borough Council and thanks the Cabinet, the Executive Members Committee and officers at the Borough for their support and faith in Metals future plans at Chalkwell Hall.

Our financial position is secure for the next financial year.

We have secured an Arts Council England Thrive Award that will enable us to operate for the next 12 months.

Further project grants, partnerships, sponsorship and earned income will be sought to supplement this grant.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Tom Carroll Associates Limited be re-appointed auditors to the Charity for the ensuing year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company and charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

**METAL CULTURE LIMITED
REPORT OF THE TRUSTEES
YEAR ENDED 30 APRIL 2007**

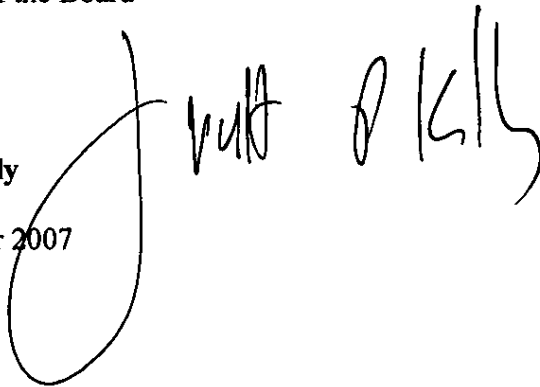
STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The Trustees have overall responsibility for ensuring that the Charity has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that.

- the Charity is operating efficiently and effectively
- its assets are safeguarded against unauthorized use or disposition
- proper records are maintained and financial information used within the Charity or for publication is reliable
- the Charity complies with relevant laws and regulations

On behalf of the Board

Ms J P Kelly
Director
5 November 2007

A large, stylized handwritten signature in black ink, appearing to read 'J P Kelly', is written over the printed name and date.

METAL CULTURE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements of Metal Culture Limited for the year ended 30 April 2007 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value, and the accounting policies set out therein.

This report is made solely to the Charity's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Charity'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 Charity and the Charity's members as a body, for our work, or for the opinions we have formed.

Respective responsibilities of the Trustees and Auditors

The Trustees' (who are also the directors of the Metal Culture Limited for the purpose of company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, are set out in the Statement of Trustees' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding trustees remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

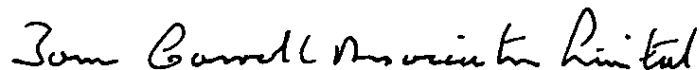
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Charity's affairs as at 30 April 2007 and of its incoming resources and resources expended, including its income and expenditure in the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



TOM CARROLL ASSOCIATES LIMITED

Chartered Accountants and Registered Auditors

St Ann's Mount, 166 Prescott Road, St Helens, Merseyside, WA10 3TS

5 November 2007

METAL CULTURE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 APRIL 2007

	Notes	Year ended 30 April 2007			Year ended 30 April 2006		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
INCOMING RESOURCES							
Incoming resources from generated funds							
Voluntary income							
Donations and gifts	1	33,654	-	33,654	58,910	-	58,910
Activities for generating funds							
Funds raised	2	205,073	-	205,073	270,090	-	270,090
Fund raising activities	2	-	-	-	700	-	700
Investment income	3	992	-	992	773	-	773
Incoming resources from charitable activities							
Other incoming resources	4	<u>5,550</u>	<u>-</u>	<u>5,550</u>	<u>17,936</u>	<u>-</u>	<u>17,936</u>
Total incoming resources		<u>245,269</u>	<u>-</u>	<u>245,269</u>	<u>348,409</u>	<u>-</u>	<u>348,409</u>
RESOURCES EXPENDED							
Cost of generating funds							
Fundraising and publicity	5	15,195	-	15,195	43,112	-	43,112
Charitable activities							
Direct expenditure	6	184,792	-	184,792	280,015	-	280,015
Support costs	6	38,888	-	38,888	-	-	-
Governance costs	7	<u>7,055</u>	<u>-</u>	<u>7,055</u>	<u>8,528</u>	<u>-</u>	<u>8,528</u>
Total resources expended		<u>245,930</u>	<u>-</u>	<u>245,930</u>	<u>331,655</u>	<u>-</u>	<u>331,655</u>
Net Incoming Resources before other recognised gains		(661)	-	(661)	16,754	-	16,754
Other recognised gains							
Gains on revaluation of investments							
Realised		-	-	-	-	-	-
Unrealised		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS							
	15	(661)	-	(661)	16,754	-	16,754
TOTAL FUNDS brought forward		<u>19,942</u>	<u>-</u>	<u>19,942</u>	<u>3,188</u>	<u>-</u>	<u>3,188</u>
TOTAL FUNDS carried forward		<u>19,281</u>	<u>-</u>	<u>19,281</u>	<u>19,942</u>	<u>-</u>	<u>19,942</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

METAL CULTURE LIMITED

BALANCE SHEET

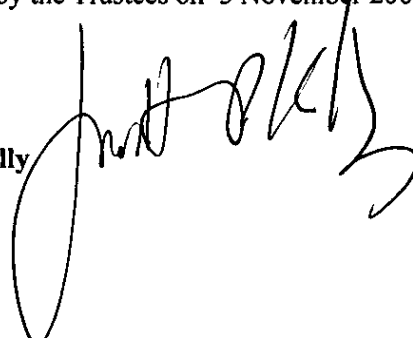
30 APRIL 2007

	Notes	30 April 2007 £	30 April 2006 £
Fixed assets			
Tangible assets	10	6,676	1,572
		<u>6,676</u>	<u>1,572</u>
Current assets			
Debtors	11	19,082	17,900
Cash at bank and in hand - Charity		81,808	30,806
		<u>100,890</u>	<u>48,706</u>
Creditors - amounts falling due within one year			
Charity	12	88,285	30,336
Net current assets		<u>12,605</u>	<u>18,370</u>
Net assets		<u>19,281</u>	<u>19,942</u>
Unrestricted funds	13	19,281	19,942
Restricted funds		-	-
		<u>19,281</u>	<u>19,942</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Trustees on 5 November 2007 and signed on their behalf by

Ms J P Kelly
Director



METAL CULTURE LIMITED

ACCOUNTING POLICIES

YEAR ENDED 30 APRIL 2007

1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities Statement of Recommended Practice issued in March 2005.

2 Fund accounting

Unrestricted funds are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

3 Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where the entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included when receivable.

4 Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

METAL CULTURE LIMITED

ACCOUNTING POLICIES

YEAR ENDED 30 APRIL 2007

4 Resources expended (continued)

Expenditure includes any Value Added Tax which cannot be fully recovered, and is reported as part of the expenditure to which it relates,

- Costs of generating funds comprise the costs associated with attracting voluntary income and costs of trading for fundraising purposes
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries, It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis

5 Tangible fixed assets

Depreciation is calculated so as to write off the cost of fixed assets, excluding freehold land, over their expected useful economic lives. Depreciation is calculated on a straight line basis for all types of asset, except motor vehicles and caravans, where depreciation is calculated on the reducing balance basis at the following rates -

Fixtures, fittings and equipment	25% reducing balance
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7 Taxation

As a registered charity, the Company is exempt from taxation on its income and gains arising out of its charitable activities

METAL CULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

1 Donations and gifts

	Unrestricted £	Restricted £	Year ended 30 April 2007 £	Year ended 30 April 2006 £
Rent donations	10,000	-	10,000	35,000
Value of rent free of charge	7,500	-	7,500	7,500
Other income	16,154	-	16,154	16,410
	<u>33,654</u>	<u>-</u>	<u>33,654</u>	<u>58,910</u>

2 Activities for generating funds

	Unrestricted £	Restricted £	Year ended 30 April 2007 £	Year ended 30 April 2006 £
ACE Projects	179,255	-	179,255	258,265
Edge Hill Project	20,000	-	20,000	-
Speeches	-	-	-	700
Re charges of property costs	5,818	-	5,818	11,825
	<u>205,073</u>	<u>-</u>	<u>205,073</u>	<u>270,790</u>

3 Investment income

	Unrestricted £	Restricted £	Year ended 30 April 2007 £	Year ended 30 April 2006 £
UK Bank interest	992	-	992	773
	<u>992</u>	<u>-</u>	<u>992</u>	<u>773</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	Year ended 30 April 2007 £	Year ended 30 April 2006 £
Consultancy services	950	-	950	16,348
Rents received	3,120	-	3,120	1,588
Other income	1,480	-	1,480	-
	<u>5,550</u>	<u>-</u>	<u>5,550</u>	<u>17,936</u>

METAL CULTURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2007

5 Resources expended – costs of generating funds

	Basis of allocation	Fund raising and publicity £	Year ended 30 April 2007 Total £	Year ended 30 April 2006 Total £
Salaries and wages (Note 5)	Direct	8,034	8,034	26,440
Staff training	Usage	-	-	1,000
Consultancy	Direct	-	-	2,228
Disbursements	Direct	2,505	2,505	3,762
Rent and rates	Area	1,264	1,264	2,225
Insurance	Area	506	506	2,077
Heat and light	Area	853	853	439
Travelling	Usage	703	703	1,902
Advertising and publicity	Direct	-	-	3,144
Printing, postage and stationery	Usage	155	155	1,050
Computer costs	Usage	92	92	508
Telephone	Usage	182	182	947
Repairs and maintenance	Usage	86	86	780
Accountancy	Direct	563	563	-
Legal and Professional	Direct	168	168	-
General expenses	Usage	-	-	132
Bank charges and interest	Usage	84	84	240
		<u>15,195</u>	<u>15,195</u>	<u>46,874</u>

6 Resources expended – charitable activities

	Basis of allocation	Direct expenditure	Support costs	Year ended 30 April 2007 Total £	Year ended 30 April 2006 Total £
Salaries and wages (Note 5)	Direct	32,502	16,068	48,570	34,151
Staff training	Usage	-	-	-	1,000
Consultancy	Direct	42,262	-	42,262	55,003
Disbursements	Direct	26,701	-	26,701	64,882
Rent and rates	Direct	60,622	2,527	63,149	73,390
Insurance	Area	-	6,470	6,470	6,798
Light and heat	Area	11,459	1,706	13,165	6,541
Travelling	Usage	4,201	2,461	6,662	5,324
Advertising	Direct	-	-	-	3,158
Printing, postage and stationery	Usage	518	261	779	2,942
Computer costs	Usage	1,106	313	1,419	2,001
Telephone	Usage	1,824	364	2,188	5,297
Repairs and maintenance	Usage	2,522	3,459	5,981	6,394
Accountancy	Direct	-	3,000	3,000	4,500
Legal and professional	Direct	-	1,037	1,037	3,246
General expenses	Usage	794	20	814	649
Bank charges and interest	Usage	281	168	449	672
Depreciation	Usage	-	1,034	1,034	305
		<u>184,792</u>	<u>38,888</u>	<u>223,680</u>	<u>276,253</u>

METAL CULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

7 Resources expended – governance costs

	Basis of allocation	Management and administration £	Year ended 30 April 2007 Total £	Year ended 30 April 2006 Total £
Salaries and wages (Note 5)	Direct	2,678	2,678	2,203
Consultancy	Direct	-	-	1,114
Rent and rates	Area	421	421	445
Insurance	Area	-	-	416
Heat and light	Area	-	-	88
Repairs and maintenance	Usage	-	-	85
Travelling	Usage	352	352	380
Printing, postage and stationery	Usage	52	52	210
Computer costs	Usage	31	31	67
Telephone	Usage	61	61	234
Accountancy	Direct	186	186	-
Audit fees	Direct	3,000	3,000	3,000
Legal and Professional	Direct	16	16	-
General expenses	Usage	230	230	238
Bank charges and interest	Usage	28	28	48
		<u>7,055</u>	<u>7,055</u>	<u>8,528</u>

8 Net incoming resources for the year

This is stated after charging

	Year ended 30 April 2007 Total £	Year ended 30 April 2006 Total £
Depreciation	1,034	305
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

9 Staff costs and numbers

	Generating funds	Charitable activities £	Governance costs £	Year ended 30 April 2007 £	Year ended 30 April 2006 £
9 1 Staff costs comprised					
Wages and salaries	7,250	43,831	2,417	53,498	57,000
Social security costs	<u>784</u>	<u>4,739</u>	<u>261</u>	<u>5,784</u>	<u>5,794</u>
	<u>8,034</u>	<u>48,570</u>	<u>2,678</u>	<u>59,282</u>	<u>62,792</u>

9 2 The average number of persons employed during the year

2 3

9.3 The Trustees did not receive any remuneration for the year (2006 £Nil) and there were no employees in receipt of remuneration greater than £60,000 per annum

METAL CULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

10 Tangible fixed assets

	Fixtures fittings equipment £	Total £
Cost		
At 1 May 2006	1,877	1,877
Additions	6,138	6,138
Disposals	-	-
At 30 April 2007	8,015	8,015
Depreciation		
At 1 May 2006	305	305
Charge for the year	1,034	1,034
Eliminated on disposal	-	-
At 30 April 2007	1,339	1,339
Net book value		
At 30 April 2007	6,676	6,676
At 30 April 2006	1,572	1,572

11 Debtors

	2007 £	2006 £
Trade debtors	1,802	-
Taxes recoverable	1,917	3,635
Other debtors	8,182	13,482
Prepayments and accrued income	7,181	783
	19,082	17,900

METAL CULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

12 Creditors - amounts falling due within one year

	2007	2006
	£	£
Trade creditors	106	-
Other taxes and social security costs	7,701	-
Other creditors	-	-
Accruals and deferred income	<u>80,478</u>	<u>30,336</u>
	<u>88,285</u>	<u>30,336</u>

13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	6,676	-	-	6,676
Current assets	100,890	-	-	100,890
Current liabilities	<u>(88,285)</u>	<u>-</u>	<u>-</u>	<u>(88,285)</u>
Net assets at 30 April 2007	<u>(568)</u>	<u>19,849</u>	<u>-</u>	<u>19,281</u>

14 Movement in funds

	At 1 May 2006 £	Incoming Resources £	Outgoing Resources £	At 30 April 2007 £
Restricted funds	-	-	-	-
Unrestricted funds	19,942	245,269	245,930	19,281
Total funds	<u>19,942</u>	<u>245,269</u>	<u>245,930</u>	<u>19,281</u>