

Company registration number: 3471844

Charity registration number: 1137490

African Cultural Exchange Limited

known as

The Link Dance Space

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Bissell & Brown Birmingham Ltd
Chartered Accountants
12 Portman Road
Kings Heath
Birmingham
B13 0SL

African Cultural Exchange Limited

known as The Link Dance Space

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African Cultural Exchange Limited

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Reference and Administrative Details

Trustees

Paul Udenze
Jennifer Gentles
Maretha Wallace
Oluwatoyin Odunsi
Nigel Bryce Gardner
Vincent Ugboh

Principal Office

54-57 Floodgate St
Digbeth
Birmingham
B5 5SL

The charity is incorporated in England & Wales.

Company Registration Number

3471844

Charity Registration Number

1137490

Independent Examiner

Bissell & Brown Birmingham Ltd
Chartered Accountants
12 Portman Road
Kings Heath
Birmingham
B13 0SL

Accountants

Bissell & Brown Birmingham Ltd
Chartered Accountants
12 Portman Road
Kings Heath
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B13 0SL

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of dance.

The company was registered with Charity Commission on 13 August 2010.

Founded in 1996, Birmingham based ACE dance and music (African Cultural Exchange Ltd.) is a professional dance Company based in the West Midlands. Under the artistic direction of Gail Parmel and musical direction of Ian Parmel, ACE dance and music fuse traditional African and Caribbean dance aesthetic with contemporary techniques to create high quality innovative performance work, outreach and education programmes for adults and young people in a variety of formal and informal settings within Birmingham, the West Midland region, across the UK and increasingly in mainland Europe. The Company's work involves music collaborations, the use of new and digital media and techniques from other performing arts including theatre.

Objectives, strategies and activities

Throughout 2020/21 ACE dance and music have continued to make progress in achieving objectives within their business plan. See key activities here:

Midsummer Festival:

- In June of 2020, ACE presented a short video 'Our Freedom, and Yours' during the Midsummer Festival. The footage featured new performances of some of ACE Youth members and alumni expressing Freedom, Equality and Britishness, inspired by the life of Shakespearean artist Ira Aldridge, reflecting on the past to navigate the future. With 12 full hours of live streamed performances, 33 companies, 44 events and 12 never-before-seen works, Midsummer Festival was a sensational celebration of West Midland's arts and culture. The event also raised funds for the Freedom Fund for Black Artists in the West Midlands supporting them at that difficult moment in time. The festival had around 24k page views with 12,5K watching the event. Around 120 people watched ACE's slot live on YouTube. A shorter version of 'For Our Freedom, and Yours' was included in the New Horizons Festival organised by the Black Country Dance Hub, which premiered on 14th December 2020.

'It Gets Lighter from Here':

- On 21st December 2020, the shortest day of the year, ACE took part in 'It Gets Lighter from Here' Festival commissioning 6 young artists – Dawn Loretta, Chelsea Gordon, Chanelle Harris, Tarju Le' Sano, Devon Nelson and Kiki Shervington-White to create 3 pieces for the event combining dance, spoken word, music and videography. The event, organised by Culture Central, brought the West Midlands arts community together to share messages of comfort & hope in the darkest year many or most of us have ever experienced.

Queen's Birthday Honours List 2020:

- In May 2020 Artistic Director, Gail Parmel received a letter from the Government Cabinet Office stating that she was to receive an MBE for her services in Dance and Arts in Birmingham in the 2020 Honours List. In October, the announcements were made public, and Gail was amongst 1412 other people from across the Country to be in receipt of an award.

ACE's Education Programme Manager joining Dance Consortium's Board:

- In March 2021 Education Programme Manager, Iona Waite has joined Dance Consortium's Board alongside Samina Beckford, Project Producer at Birmingham REP and Anand Bhatt, Artistic Director and CEO of Dance City. Dance Consortium is the membership organisation of 18 theatres which exists to tour the very best international contemporary dance throughout the UK and Ireland. Iona is also a board member for People Dancing, which is a result of her hard work, dedication, and passion for dance over the years.

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Trustees' Report

Public benefit

The trustees consider the support to disadvantaged and poorer members of the community in Birmingham, and dissemination of lessons learned to the rest of the country, to be of public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

ACE Online Classes:

- ACE online classes continued over the period of April 2020 and March 2021. The class programme was adapted to changing circumstances as the year progressed. A range of local, regional and international artists and organisations have delivered some of the digital classes giving participants a wide range of styles and choreographic opportunities. The sessions were live streamed for those children and young people who were not able to attend or those who chose to dance at home. The majority of classes were run free of charge to enable access by children and young people most negatively affected by Covid-19.

Black Lives Matter Movement:

- Throughout the Covid-19 period ACE dance and music have participated and supported several sector meetings, panel discussions and zoom meetings in response to the Black Lives Matter movement. Gail and Ian held a series of consultancy meetings with 'Akosua R. Boakye' BEM in the development of BPDUK (Black People in Dance). BPDUK's overall aim is to raise awareness, support and empower black artists in the sector. As well as BPDUK ACE dance and music have also supported Culture Central in the 'More Than A Moment' consultation meetings, ensuring implementation of genuine action, and monitoring progress towards meaningful and long term change with and for Black creatives in the region.

U.Dance Digital 2020:

- In July 2020 ACE's Education Manager led careers talk as a part of U.Dance Digital 2020. Iona shared her journey as a dancer, and subsequently dance education manager, and board member for Peoples Dancing to 169 children and young people from England and Scotland. The festival celebrates the UK's most exciting youth dance companies and groups, selected to attend the festival via the regional platforms, for an inspiring weekend of dance. Participants can expect workshops with leading dance professionals, choreography sessions, interactive careers talks, networking opportunities and pop up performances, all culminating in a major performance alongside other leading youth dance companies.

Dance Insights online:

- In November 2020 ACE chaired a panel discussion Dance Insights online bringing together some of the UK's most exciting talent, inviting artists to reflect on their experiences, connecting with audiences and navigating perceptions of their practice as Black dance makers. The event was organised in collaboration with One Dance UK.

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Trustees' Report

ACE Youth Alumni series:

- Between April 2020 and March 2021 ACE continued their ACE Youth Alumni Series on Facebook and Instagram raising profile and the aspirations of the talented young people, who used to dance with the Company: Grace Camba, Rebecca Flitcroft, Natasha Smith, Zane Burkmar, Grace Wylde, Chelsea Gordon. The series presented their journey to becoming successful artists and professionals in their field.

ARTISTIC COLLABORATION, MENTORSHIP AND SUPPORT

Throughout 2020/21 ACE dance and music have continued to work with other artists and organisations to create opportunities and support development for the benefit of the public, individual artists, and dance educators through mentorship, training and one to one support.

North Birmingham Alliance (NBA):

- ACE dance and music, Legacy Centre of Excellence, Black Voices, Black Arts Forum and Grosvenor Road Studio's (GRS) have forged an artistic alliance (North Birmingham Alliance) developing a cross-artform project for the Birmingham Commonwealth Games 2022. These organisations, with years of experience of working with their communities, have come together to present a series of activities under the umbrella theme of Route 34 – Embracing Cultures to celebrate the Commonwealth Games in 2022. Each of these celebratory events will present under a specific theme - all connected through 'Embracing Cultures' – and culminate in a large-scale celebratory event.

Tyrone Huggins Platform Tales:

- ACE dance music have been approached by Impact Theatre Co-operative Co-founder and renowned actor Tyrone Huggins to work in collaboration on a Commonwealth Games Cultural Programme 2022 production 'Platform Tales'. The work brings railway stories from all over the world to a station in Birmingham in a unique and dynamic live and live-streamed performance event. Based at a central Birmingham station and live streaming from local and international stations, the production captures common global experiences through five intersecting stories of frustration, enterprise, fear, love, hope. And revolution!

Mentoring:

- In July 2020 Gail was approached by an ex-company dancer of ACE dance and founder of ME dance company, Marcia Edwards to act as mentor in the development of her new work 'Chain Stories'. 'Chain Stories' is an ambitious outdoor project exploring Black Country's chain manufacturing and its use across the Commonwealth through the people associated with those chains culminating in a site specific interactive visual performance project in the 'Bumblehole' Netherton. The premiere is planned for the Commonwealth Games 2022 with film and live performance. Throughout the project Gail is acting as mentor for Marcia helping her transition into her desired career path, as well as provide guidance, motivation, emotional support, and act as a role model. In addition to Marcia, Gail and Ian continue to mentor Hakeem Onibudo- Founder and Artistic Director of Impact Dance.

Education Training:

- During September of 2020 ACE dance and music teaching staff participated in a series of education training led by Melanie Knott (Senior Lecturer at De Montfort University). The training covered a wide range of areas and will help the teachers to create, develop and implement new teaching strategies in line with ACE's ethos. The teaching staff are better equipped and confident to deliver ACE's education and outreach work.

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Trustees' Report

Financial review

Policy on reserves

Additional funding streams continue to be sought to help continue the work that ACE dance and music sets out to do.

The reserves which we have set aside provide financial stability and the means for the development purpose of our principal activity. We intend to maintain our reserves at a level which is at least equivalent to six months of operating expenditure for the company.

The Board will review quarterly the amount of reserves that are required to ensure that they are adequate to fulfill our continuing obligations.

Going concern

The trustees have considered budgets and cash flow forecasts through to October 2021, and the level of post year-end support received from Arts Council England. On this basis, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Structure, governance and management

Nature of governing document

Each year the Artistic Director Gail Parmel MBE, and Music Director & CEO Ian Parmel, create new artistic works, which are performed by the company's dancers nationally and internationally.

The trustees are responsible for the overall management of the company and meet 4 times a year.

The annual report was approved by the trustees of the charity on 9/10/21 and signed on its behalf by:


.....
Paul Udenze
Trustee

African Cultural Exchange Limited

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Statement of Trustees' Responsibilities

The trustees (who are also the directors of African Cultural Exchange Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on and signed on its behalf by:



Paul Udenze
Trustee

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Independent Examiner's Report to the trustees of African Cultural Exchange Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of African Cultural Exchange Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

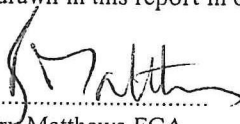
Independent examiner's statement

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

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

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

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

 (for Barry Matthews FCA)
Barry Matthews FCA
Chartered Accountants
12 Portman Road
Kings Heath
Birmingham
B13 0SL

Date: 9/10/2021

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Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Voluntary income	3	405,560	-	405,560	408,655
Charitable activities	4	5,702	207,500	213,202	116,560
Investment income	5	121	-	121	385
Other income	6	39,944	-	39,944	14,485
Total Income		<u>451,327</u>	<u>207,500</u>	<u>658,827</u>	<u>540,085</u>
Expenditure on:					
Raising funds		(4,047)	-	(4,047)	(7,305)
Charitable activities	7	<u>(204,364)</u>	<u>(92,542)</u>	<u>(296,906)</u>	<u>(500,481)</u>
Total Expenditure		<u>(208,411)</u>	<u>(92,542)</u>	<u>(300,953)</u>	<u>(507,786)</u>
Net income		<u>242,916</u>	<u>114,958</u>	<u>357,874</u>	<u>32,299</u>
Net movement in funds		242,916	114,958	357,874	32,299
Reconciliation of funds					
Total funds brought forward		<u>201,348</u>	<u>41,000</u>	<u>242,348</u>	<u>210,049</u>
Total funds carried forward	16	<u><u>444,264</u></u>	<u><u>155,958</u></u>	<u><u>600,222</u></u>	<u><u>242,348</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 18 form an integral part of these financial statements.

African Cultural Exchange Limited

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(Registration number: 3471844)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	4,750	6,314
Current assets			
Stocks	12	502	465
Debtors	13	94,873	16,678
Cash at bank and in hand	14	517,701	234,468
		613,076	251,611
Creditors: Amounts falling due within one year	15	(17,604)	(15,577)
Net current assets		595,472	236,034
Net assets		600,222	242,348
Funds of the charity:			
Restricted income funds			
Restricted funds	16	155,958	41,000
Unrestricted income funds			
Unrestricted funds		444,264	201,348
Total funds	16	600,222	242,348

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 9/10/21 and signed on their behalf by:


Paul Udenze
Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

African Cultural Exchange Limited

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Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:

The Link Dance Space
54-57 Floodgate St
Digbeth
Birmingham
B5 5SL

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

African Cultural Exchange Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The trustees have considered budgets and cash flow forecasts through to October 2021, and the level of post year-end support received from Arts Council England. On this basis, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

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Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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Notes to the Financial Statements for the Year Ended 31 March 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	241	-	241
Grants, including capital grants;			
Arts Council core grant	405,319	-	405,319
Total for 2021	405,560	-	405,560
Total for 2020	407,855	800	408,655

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Notes to the Financial Statements for the Year Ended 31 March 2021

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Arts Council - Covid 19 support	-	58,500	58,500
British Council - Umumbano	-	25,000	25,000
Esmee Fairburn - Covid 19 support	-	20,000	20,000
Esmee Fairburn - Education Officer	-	40,000	40,000
Esmee Fairburn - Radicalised Communities	-	54,000	54,000
Culture Central - Black Choreography Project	-	10,000	10,000
Earned income from performances	465	-	465
Education and summer school	4,925	-	4,925
Other income	312	-	312
Total for 2021	5,702	207,500	213,202
Total for 2020	59,416	57,144	116,560

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	121	121
Total for 2021	121	121
Total for 2020	385	385

6 Other income

	Unrestricted funds General £	Total funds £
Rental income	1,590	1,590
Theatre tax credit due	38,354	38,354
Total for 2021	39,944	39,944
Total for 2020	14,485	14,485

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Notes to the Financial Statements for the Year Ended 31 March 2021

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Production costs	1,687	6,697	8,384
Merchandising costs	(37)	-	(37)
Tour travel & subsistence	307	-	307
Core costs allocation	(15,800)	15,800	-
Marketing & publicity	7,038	-	7,038
Artist & dance fees	15,517	4,200	19,717
Costumes	35	-	35
Wages & admin fees	20,410	-	20,410
Directors' salaries	92,137	3,303	95,440
Employers NI	1,008	-	1,008
Education officer	-	30,348	30,348
Benefits in kind	4,479	-	4,479
Pension costs	2,682	-	2,682
Staff costs incl training	1,980	-	1,980
Rent & rates	21,097	-	21,097
Insurance	3,231	-	3,231
Light & heat	2,342	-	2,342
Cleaning	364	-	364
Repairs & renewals	4,622	-	4,622
Covid 19 costs	-	32,194	32,194
Stationery , print & office	836	-	836
Telephone	3,237	-	3,237
Legal and professional fees	3,273	-	3,273
Computer costs	12,216	-	12,216
Travel & motor	1,405	-	1,405
Book-keeping/ accountancy	8,596	-	8,596
Independent examination	1,400	-	1,400
Subscriptions	777	-	777
Bank charges and interest	2,369	-	2,369
Depreciation	2,289	-	2,289
Other	4,867	-	4,867
Total for 2021	<u>204,364</u>	<u>92,542</u>	<u>296,906</u>
Total for 2020	<u>435,541</u>	<u>64,940</u>	<u>500,481</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

9 Staff costs

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Salaried staff	5	6
Unpaid Trustees	6	6
	<u>11</u>	<u>12</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2020	253,964	18,078	22,290	294,332
Additions	-	724	-	724
At 31 March 2021	<u>253,964</u>	<u>18,802</u>	<u>22,290</u>	<u>295,056</u>
Depreciation				
At 1 April 2020	253,964	11,763	22,290	288,017
Charge for the year	-	2,289	-	2,289
At 31 March 2021	<u>253,964</u>	<u>14,052</u>	<u>22,290</u>	<u>290,306</u>
Net book value				
At 31 March 2021	<u>-</u>	<u>4,750</u>	<u>-</u>	<u>4,750</u>
At 31 March 2020	<u>-</u>	<u>6,315</u>	<u>-</u>	<u>6,315</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

Impairment

The land & buildings includes short leasehold property additions representing expenditure to 31st March 2015 on Studio Buildings alterations at Floodgate St, funded by Arts Council England. The previous lease expired 31st December 2019 and a new one granted for 2 years fix and then a 6 month break clause for both parties thereafter. The amount of impairment loss included in profit or loss is £Nil (2020 - £31,746).

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of leaseholds.

12 Stock

	2021 £	2020 £
Finished goods	<u>502</u>	<u>465</u>

13 Debtors

	2021 £	2020 £
Trade debtors	39,816	4,531
Prepayments	9,765	11,637
Accrued income	-	500
Other debtors	6,938	10
Corporation tax refund (Theatre tax credit)	<u>38,354</u>	<u>-</u>
	<u>94,873</u>	<u>16,678</u>

14 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	36	36
Cash at bank	50,478	8,691
Short-term deposits	<u>467,187</u>	<u>225,741</u>
	<u>517,701</u>	<u>234,468</u>

African Cultural Exchange Limited

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Notes to the Financial Statements for the Year Ended 31 March 2021

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,636	8,538
VAT	-	268
Other creditors	832	1,444
Accruals	3,224	5,327
Deferred income	7,912	-
	<u>17,604</u>	<u>15,577</u>
		2021 £
Resources deferred in the period		<u>7,912</u>

16 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
<i>General</i>				
Accumulated Funds	51,348	451,327	(208,411)	294,264
<i>Designated</i>				
Development Fund	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total Unrestricted	<u>201,348</u>	<u>451,327</u>	<u>(208,411)</u>	<u>444,264</u>
Restricted				
Esmee Fairburn Covid 19 support	-	20,000	(20,000)	-
Esmee Fairburn education officer	40,000	40,000	(30,348)	49,652
Esmee Fairburn radicalised communities	-	54,000	-	54,000
Cultural Spring, formerly Dianna	1,000	-	-	1,000
Black Choreographic Project	-	10,000	(10,000)	-
British Council Umumbano	-	25,000	-	25,000
Arts Council Covid 19 support	<u>-</u>	<u>58,500</u>	<u>(32,194)</u>	<u>26,306</u>
Total restricted	<u>41,000</u>	<u>207,500</u>	<u>(92,542)</u>	<u>155,958</u>
Total funds	<u>242,348</u>	<u>658,827</u>	<u>(300,953)</u>	<u>600,222</u>

African Cultural Exchange Limited

known as The Link Dance Space

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
Accumulated Funds	162,053	482,141	(442,846)	(150,000)	51,348
<i>Designated</i>					
Development Fund	-	-	-	150,000	150,000
Total unrestricted funds	<u>162,053</u>	<u>482,141</u>	<u>(442,846)</u>	<u>-</u>	<u>201,348</u>
Restricted					
Esmee Fairburn education officer	-	40,000	-	-	40,000
Cultural Spring, formerly Dianna	10,675	425	(10,100)	-	1,000
Black Choreographic Project	4,402	10,000	(14,402)	-	-
Studio Capital grant	27,782	-	(27,782)	-	-
Erasmus	5,137	7,519	(12,656)	-	-
Total restricted funds	<u>47,996</u>	<u>57,944</u>	<u>(64,940)</u>	<u>-</u>	<u>41,000</u>
Total funds	<u>210,049</u>	<u>540,085</u>	<u>(507,786)</u>	<u>-</u>	<u>242,348</u>