

Company registration number: 3471844

Charity registration number: 1137490

African Cultural Exchange Limited

known as

The Link Dance Space

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

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

known as The Link Dance Space

Reference and Administrative Details

Charity Registration Number 1137490

Company Registration Number 3471844

Registered Office The charity is incorporated in England & Wales.
The Link Dance Space
54-57 Floodgate St
Digbeth
Birmingham
B5 5SL

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
Birmingham
West Midlands
B13 0SL

African Cultural Exchange Limited

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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 2022.

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.

ACE dance and music is one of the most highly regarded, eclectic and resilient dance companies in the UK led by Artistic Director, Gail Parmel.

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 Midlands 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 2021/22 ACE dance and music have continued to make progress in achieving objectives within their business plan. See key activities below.

Honorary Fellowship:

In September 2021 ACE'S Co-founder and Artistic Director was awarded an honorary fellowship from the University of Wolverhampton in recognition of her inspirational work in dance education.

MBCC Awards:

In November 2021 ACE's Co-founder and Artistic Director was nominated for the 'Lifetime Achievement Award' from the MBCC. The MBCC Awards (Multicultural Business & Community Champion Awards) recognises and celebrates the nation's inspirational business & community unsung heroes. The event has successfully grown significantly each year and brought together more than 700 inspirational people who have contributed great things in the community.

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

Education Manager:

In April ACE appointed 'Tori Drew' as Education Programme Manager. Tori is responsible for the management and successful delivery of ACE dance and music's Education Programme. Tori has been a freelance dance artist and teacher in schools for over 20 years. Her varied experience will allow ACE to create develop and implement new teaching strategies in line with ACE's ethos ensuring all teaching staff are better equipped and confident to deliver ACE's education and outreach work both internally and externally.

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ACE Classes:

ACE In-house education programme (7 classes per week) returned to studio-based sessions in May 2021. Thorough risk assessments were carried out and a new Covid-19 policy and procedure was implemented in the studio to protect the health of children, parents and ACE staff, and minimise the risk of spread of Covid-19. The young dancers were delighted to return to studio based classes. Class numbers continue to grow with 125 children & young people currently enrolled.

Sector Development:

In partnership with Dance Consortium ACE delivered an Alvin Ailey experience day. The day also included young people from Aston based Eloquent Praise Dance. Bringing the best black dance company in the world! to inspire the next generation of Birmingham Black British dancers. Link here for more info about AA Experience Day:

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U.Dance 2022

In March 2022 ACE's Education Manager led careers talk as a part of U.Dance 2022. Iona shared her journey as a dancer, and subsequently dance education manager and board member for Peoples Dancing and Dance Consortium, to 328 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.

VERVE Curtain Raiser & CPD:

ACE dance and music continue to develop a fruitful & meaningful partnership with the Northern School of Contemporary Dance. In March 2022 ACE Youth had a great opportunity to work with 'VERVE' (Postgraduate Company of NSCD) in the creation of a new piece of work which was performed at WLV Arena as a part of the VERVE tour. This was the first time that VERVE have delivered a curtain raiser project and we were delighted by the outcome.

Following the success of the curtain raiser project, 18 Company members of VERVE were invited to spend a day in the studio with ACE's professional company to gain an insight into the professional world and to learn more about ACE dance and music. VERVE dancers enjoyed a fast paced and challenging Afro-fusion class led by ACE's Rehearsal Director and a choreographic masterclass with Serge Coulibaly. It was a great opportunity to host such passionate, creative and inspiring young dancers and look forward to further opportunities.

Artistic collaboration, mentorship and support

Throughout 2021/22 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.

BBC Dance Passion:

After a 2-year break due to Covid-19 Dance Passion returned in February 2022. Dance Passion 2022 is a month-long celebration of dance, feature leading names and exciting new talent across television and online on BBC networks, stations, and platforms.

Dance Passion 2022 also included thirteen BBC Arts and One Dance UK co-commissioned short films and interactive projects by UK-based professional and community dance companies, independent artists, choreographers, and associated technical partners based in dance education and dance medicine. ACE dance and music's professional company presented a small excerpt of past repertoire 'MANA' choreographed by Vincent Mantsoe which received fantastic reviews. This was a great opportunity to profile ACE's work on a national scale.

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Trustees' Report

ACE's Rehearsal Director also held an interview with One Dance UK speaking about the importance of cultural exchange within the Dance of the African Diaspora, the upcoming movers and shakers and what dance means to her.

Phoenix Dance 40th Gala Celebration:

To mark 40 years since Phoenix was founded in Leeds, and to celebrate its impact and legacy, the Company presented a special 40th Birthday Celebration Gala at the Leeds Playhouse on 12th February 2022. This featured an outstanding curation of acclaimed performances from the Company's illustrious history, alongside guest performances from award-winning choreographers and dance companies from across the UK. With such an eclectic mix of performances, the Gala was a true tribute to the persisting power and importance of dance in arts, culture, and society today. ACE dance and music's professional company presented a small excerpt of past repertoire 'MANA' choreographed by Vincent Mantsoe which received fantastic reviews.

Postgraduate Placement:

In September 2021 'Evie Jackson' joined ACE as an apprentice dancer via the Northern School of Contemporary Dance (NSCD) MA Contemporary Dance Performance programme, which incorporates a Professional Placement. It aims to bridge the gap between training and work. Evie had the opportunity to engage fully in the Company work, taking part in company class, learning repertoire, taking part in creative processes, administration and educational work.

Performers College Birmingham

ACE dance and music are continuing to support Performers College with their use of ACE studio space. They have exclusive use of the studio as a lecture space on Tuesdays and Wednesdays. We continue to build on the relationship with the school through the delivery of dance workshops by ACE dance to its students

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.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

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

Trustee cessations:

Jennifer Gentles - resigned 21/04/2021

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Trustees' Report

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 26 October 2022 and signed on its behalf by:

.....
Paul Udenze
Trustee

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.

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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 26/10/22 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 ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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.

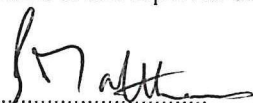
Independent examiner's statement

Since the Company'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 ICAEW, 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.



Barry Matthews FCA
Chartered Accountants
ICAEW
12 Portman Road
Kings Heath
Birmingham
B13 0SL

26 October 2022

African Cultural Exchange Limited

known as The Link Dance Space

Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Voluntary income	3	405,677	10,022	415,699	405,560
Charitable activities	6	62,282	91,500	153,782	213,202
Investment income	4	80	-	80	121
Other income	5	24,501	-	24,501	39,944
Total Income		<u>492,540</u>	<u>101,522</u>	<u>594,062</u>	<u>658,827</u>
Expenditure on:					
Raising funds		(4,714)	(14,557)	(19,271)	(4,047)
Charitable activities	7	<u>(315,069)</u>	<u>(209,220)</u>	<u>(524,289)</u>	<u>(296,906)</u>
Total Expenditure		<u>(319,783)</u>	<u>(223,777)</u>	<u>(543,560)</u>	<u>(300,953)</u>
Net income/(expenditure)		172,757	(122,255)	50,502	357,874
Transfers between funds		<u>(348)</u>	<u>348</u>	<u>-</u>	<u>-</u>
Net movement in funds		172,409	(121,907)	50,502	357,874
Reconciliation of funds					
Total funds brought forward		<u>444,264</u>	<u>155,958</u>	<u>600,222</u>	<u>242,348</u>
Total funds carried forward	16	<u><u>616,673</u></u>	<u><u>34,051</u></u>	<u><u>650,724</u></u>	<u><u>600,222</u></u>

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

The notes on pages 11 to 19 form an integral part of these financial statements.

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**(Registration number: 3471844)
Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	5,720	4,750
Current assets			
Stocks	12	720	502
Debtors	13	19,306	94,873
Cash at bank and in hand	14	<u>657,950</u>	<u>517,701</u>
		677,976	613,076
Creditors: Amounts falling due within one year	15	<u>(32,972)</u>	<u>(17,604)</u>
Net current assets		<u>645,004</u>	<u>595,472</u>
Net assets		<u>650,724</u>	<u>600,222</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	34,051	155,958
Unrestricted income funds			
Unrestricted funds		<u>616,673</u>	<u>444,264</u>
Total funds	16	<u>650,724</u>	<u>600,222</u>

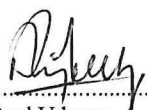
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 19 were approved by the trustees, and authorised for issue on 26/10/22 and signed on their behalf by:


.....
Paul Udenze
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

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Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		50,502	357,874
Adjustments to cash flows from non-cash items			
Depreciation		3,047	2,289
Investment income	4	<u>(80)</u>	<u>(121)</u>
		53,469	360,042
Working capital adjustments			
Increase in stocks	12	(218)	(37)
Decrease/(increase) in debtors	13	75,567	(78,195)
Increase/(decrease) in creditors	15	22,580	(5,885)
(Decrease)/increase in deferred income		<u>(7,212)</u>	<u>7,912</u>
Net cash flows from operating activities		<u>144,186</u>	<u>283,837</u>
Cash flows from investing activities			
Interest receivable and similar income	4	80	121
Purchase of tangible fixed assets	11	<u>(4,017)</u>	<u>(724)</u>
Net cash flows from investing activities		<u>(3,937)</u>	<u>(603)</u>
Net increase in cash and cash equivalents		140,249	283,234
Cash and cash equivalents at 1 April		<u>517,701</u>	<u>234,468</u>
Cash and cash equivalents at 31 March		<u><u>657,950</u></u>	<u><u>517,701</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

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Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

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

These financial statements were authorised for issue by the trustees on 26 October 2022.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 2022

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 2022

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 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 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	358	10,022	10,380	241
Grants, including capital grants;				
Arts Council core grant	405,319	-	405,319	405,319
	<u>405,677</u>	<u>10,022</u>	<u>415,699</u>	<u>405,560</u>

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>80</u>	<u>80</u>	<u>121</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

5 Other income

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Rental income	24,501	24,501	1,590
Theatre tax credit due	-	-	38,354
	<u>24,501</u>	<u>24,501</u>	<u>39,944</u>

6 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Arts Council - Covid 19 support	-	-	-	58,500
Arts Council - balance of cultural recovery grant	-	6,500	6,500	-
Arts Council - feasibility grant	-	18,000	18,000	-
Birmingham City Council	-	4,000	4,000	-
Birmingham City Council - Cultural Feasibility	-	4,000	4,000	-
Birmingham City Council - Flora	-	10,000	10,000	-
The Birmingham Rotary Club	-	2,000	2,000	-
British Council - Umumbano	-	-	-	25,000
Esmee Fairburn - Covid 19 support	-	-	-	20,000
Esmee Fairburn - Education Officer	-	-	-	40,000
Esmee Fairburn - Radicalised Communities	-	-	-	54,000
Culture Central - Black Choreography Project	-	-	-	10,000
Grantham Yorke	-	5,000	5,000	-
Grimmitt Trust	-	1,000	1,000	-
Limoges Charitable Trust	-	3,000	3,000	-
The National Found	-	30,000	30,000	-
The Rowlands Trust	-	5,000	5,000	-
Earned income from performances	-	-	-	465
Education and summer school	20,660	-	20,660	4,925
NBA income	-	3,000	3,000	-
Special events	1,520	-	1,520	-
Other income	1,202	-	1,202	312
Esmee Fairburn Foundation	38,900	-	38,900	-
	<u>62,282</u>	<u>91,500</u>	<u>153,782</u>	<u>213,202</u>

African Cultural Exchange Limited

known as The Link Dance Space

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Production costs	7,565	28,955	36,520	8,384
Merchandising costs	1,825	-	1,825	(37)
Tour travel & subsistence	24,922	-	24,922	307
Core costs allocation	(68,942)	68,942	-	-
Marketing & publicity	2,442	480	2,922	7,038
Artist & dance fees	105,393	18,388	123,781	19,717
Other freelance fees	1,767	1,000	2,767	-
Costumes	1,056	14,750	15,806	35
Wages & admin fees	30,726	44,447	75,173	20,410
Directors' salaries	108,699	4,581	113,280	95,440
Employers NI	643	-	643	1,008
Education officer	-	-	-	30,348
Benefits in kind	5,269	-	5,269	4,479
Pension costs	3,225	-	3,225	2,682
Staff costs incl training	4,295	-	4,295	1,980
Supporting core capacity	-	4,406	4,406	-
Rent & rates	19,759	1,557	21,316	21,097
Capital feasibility costs	-	3,850	3,850	-
Insurance	3,487	-	3,487	3,231
Light & heat	9,069	-	9,069	2,342
Cleaning	6,858	-	6,858	364
Repairs & renewals	4,322	-	4,322	4,622
Covid 19 costs	-	17,864	17,864	32,194
Stationery, print & office	2,829	-	2,829	836
Research	52	-	52	-
Telephone	2,903	-	2,903	3,237
Legal and professional fees	-	-	-	3,273
Computer costs	7,518	-	7,518	12,216
Travel & motor	2,592	-	2,592	1,405
Book-keeping/ accountancy	11,646	-	11,646	8,596
Independent examination	2,000	-	2,000	1,400
Subscriptions	1,668	-	1,668	777
Bank charges and interest	2,379	-	2,379	2,369
Depreciation	3,047	-	3,047	2,289
Other	6,055	-	6,055	4,867
	<u>315,069</u>	<u>209,220</u>	<u>524,289</u>	<u>296,906</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

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 / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Salaried staff	8	5
Unpaid Trustees	6	6
	<u>14</u>	<u>11</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 2021	253,964	18,802	22,290	295,056
Additions	-	4,017	-	4,017
At 31 March 2022	<u>253,964</u>	<u>22,819</u>	<u>22,290</u>	<u>299,073</u>
Depreciation				
At 1 April 2021	253,964	14,052	22,290	290,306
Charge for the year	-	3,047	-	3,047
At 31 March 2022	<u>253,964</u>	<u>17,099</u>	<u>22,290</u>	<u>293,353</u>
Net book value				
At 31 March 2022	<u>-</u>	<u>5,720</u>	<u>-</u>	<u>5,720</u>
At 31 March 2021	<u>-</u>	<u>4,750</u>	<u>-</u>	<u>4,750</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

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.

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £Nil (2021 - £Nil) in respect of leaseholds.

12 Stock

	2022 £	2021 £
Finished goods	720	502

13 Debtors

	2022 £	2021 £
Trade debtors	1,899	39,816
Prepayments	10,417	9,765
Other debtors	6,914	6,938
Corporation tax refund (Theatre tax credit)	76	38,354
	19,306	94,873

14 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	76	36
Cash at bank	16,018	50,478
Short-term deposits	641,856	467,187
	657,950	517,701

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	19,108	5,636
Other creditors	5,047	832
Accruals	8,117	3,224
Deferred income	700	7,912
	32,972	17,604

	2022 £	2021 £
Resources deferred in the period	700	7,912

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Notes to the Financial Statements for the Year Ended 31 March 2022

16 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
Accumulated Funds	294,264	492,540	(319,783)	(348)	466,673
<i>Designated</i>					
Development Fund	150,000	-	-	-	150,000
Total unrestricted funds	<u>444,264</u>	<u>492,540</u>	<u>(319,783)</u>	<u>(348)</u>	<u>616,673</u>
Restricted funds					
Esmee Fairburn education officer	49,652	-	(48,586)	-	1,066
Cultural Spring, formerly Dianna	1,000	-	(1,000)	-	-
Esmee Fairburn radicalised communities	54,000	-	(54,000)	-	-
British Council Umumbano	25,000	-	(25,233)	233	-
Arts Council Covid 19 support	26,306	6,500	(32,806)	-	-
BCC	-	10,000	(10,115)	115	-
Bridging Barriers	-	30,000	(13,688)	-	16,312
Capital Feasibility	-	18,000	(3,850)	-	14,150
Creative City	-	4,000	(1,500)	-	2,500
NBA	-	33,022	(32,999)	-	23
Total restricted funds	<u>155,958</u>	<u>101,522</u>	<u>(223,777)</u>	<u>348</u>	<u>34,051</u>
Total funds	<u>600,222</u>	<u>594,062</u>	<u>(543,560)</u>	<u>-</u>	<u>650,724</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

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