

Company registration number: 3471844

Charity registration number: 1137490

African Cultural Exchange Limited

known as

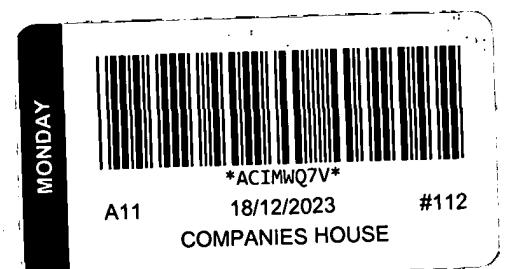
The Link Dance Space

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

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

Trustees	Paul Udenze
	Nigel Bryce Gardner
	Vincent Ugboh
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
Independent Examiner	B5 5SL
	Bissell & Brown Birmingham Ltd
	Chartered Accountants
	12 Portman Road
	Kings Heath
	Birmingham
	B13 0SL

African Cultural Exchange Limited

known as The Link Dance Space

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 2023.

Trustees

Paul Udenze

Nigel Bryce Gardner

Vincent Ugboh

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.

Throughout 2022/23 ACE dance and music have continued to make progress in achieving objectives within their business plan. See key achievements here:

African Cultural Exchange Limited

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Trustees' Report

Objectives, strategies and activities

UNKNOWN REALMS

In October 2022 ACE's newest touring production, UNKNOWN REALMS, premiered in Birmingham. The work is in two parts; the first, *The Night Before Tomorrow*, was choreographed in 2021/22 by Serge Aime Coulibaly, a dancer and choreographer from Burkina Faso, with ACE's professional company. The second, *MANA – The Power Within*, was choreographed in 2016 by Vincent Mantsoe, a dancer and choreographer from South Africa, alongside ACE's Creative Director, Gail Parmel, and has been reworked and revived with the current company to complete this production. UNKNOWN REALMS was performed at 10 mid-sized arts venues across the UK in the Autumn/Winter of 2022 and another 10 in the Spring of 2023. The overwhelmingly positive reviews, feedback from audiences and programmers and demand from other venues has led to a further extension of the touring schedule for this production into Autumn/Winter 2023, including international dates in South Africa and the Netherlands.

ROUTE 34 - EMBRACING CULTURES

In Summer 2022 Black Voices, ACE dance and music, Legacy Centre of Excellence and Black Arts Forum came together to present ROUTE 34 – EMBRACING CULTURES, a six-month extravaganza of texture, soundscape and colour that celebrated the richness of culture in Birmingham, as part of the cultural activity supporting the Commonwealth Games. The Caribbean is a diverse region in climate and terrain, with flora that brims with natural wonder. Route 34 took inspiration from this vibrant backdrop, as carnival characters and mass voices from the choral community joined together for a series of performances and community-led activities aiming to give diaspora communities in Birmingham the opportunity to engage dynamically with Caribbean culture in their own streets and public spaces.

FAMILY FUN DAY - PERRY PARK

ACE dance and music's education mission was fulfilled by involving 14 schools in the project, enabling children to learn about and celebrate the diversity of cultures in their school communities.

GRS DOORSTOP CARNIVAL

Additionally, Doorstep Carnival was successful in introducing Carnival to new audiences and helping participants to share in each other's cultures and traditions. The emphasis was on creating a feeling of belonging; the carnival was "their art form" no matter what their age, heritage, or background.

Taking place outside of the city centre, in Handsworth, an area with a large African, Caribbean and Asian diasporic population, it offered a less commercial and more community-based version of the Carnival, which people could see and hear from their homes and which drew people out onto their streets.

SMITHFIELD

The event at the Bullring conversely took the opportunity to engage with people right in the commercial centre of the city and to bring the joy, art and freedom of Carnival into that space. This also resulted in people of many diverse cultures coming together and learning about Caribbean culture:

"There were so many people there. I don't know how they knew about it, maybe they were just doing their shopping and stopped to watch. It was the most amazing atmosphere. The enthusiasm was amazing, to see people sharing in a culture that wasn't theirs."

MOSTLY JAZZ, FUNK AND SOUL FESTIVAL

Mostly Jazz, Funk and Soul Festival is an annual festival that takes place in Moseley Park every year, celebrating ground-breaking, innovative UK music alongside international trailblazers and prioritising music of black origin. It's an independently run festival, each year put on for the love of music, community and friendship, giving audiences the chance to see acts in an idyllic and intimate setting still within the city. ACE perform at the festival every other year.

African Cultural Exchange Limited

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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.

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.

Social investment policies

ARTISTIC COLLABORATION, MENTORSHIP AND SUPPORT

The Embracing Cultures project afforded many opportunities for the young people involved. Performing in unfamiliar venues, and experiencing audience interaction for the first time offered the young dancers new skills and experiences. Young people had the opportunity to lead warm-ups and to practice the routines with children and adults. Chaperones also developed their skills during this project. They were trained and debriefed after each performance and managed groups of children in challenging conditions owing to the multiple costume changes and the hot weather. Two dance artists emphasised the career development opportunity that the project provided. Funding from the Esmée Fairbairn Foundation enabled ACE dance and music to train the dancers to teach primary school children. These were dancers who had worked with ACE dance and music when they were children, and one now had the opportunity to go back to the primary school she had attended and tutor the children there.

All the respondents involved with ACE dance and music gave examples as to how the project had provided opportunities for cultural leadership development. The Rehearsal Director at ACE dance and music took on new responsibilities during this project, hosting participatory workshops and engaging young people, while another young dancer led warm-ups for the whole company and took on leadership roles for rehearsals. The young dancers grew in confidence and more established dancers mentored the juniors. One respondent received a work promotion prior to the project, a role which came with new responsibilities, and the project provided their first experience of people management.

Achievements and performance

Caribbean Flora event - MAC

Beautiful costumes and dramatic dances accompanied an explosion of colour as the MAC came alive with Carnival. It was a day for all the family to enjoy, there were craft and dance workshops throughout the day culminating in a magnificent Carnival procession to bring colour and pulsating rhythms to the green surroundings of Cannon Hill Park.

LEEDS WEST INDIAN CARNIVAL

Leeds West Indian Carnival is a kaleidoscope of jaw-dropping costumes, infectious tropical rhythms, mouth watering food, Caribbean culture and entertainment for everyone, and one of the biggest Carnival celebrations in the UK.

ACE have been a part of Leeds Carnival every other year for several years, and despite being some distance away, ACE are valued as one of the foremost black-led dance companies in the UK and our performances have become a crucial and much-anticipated part of this Carnival.

EDUCATION

Following the Embracing Cultures project we found that class numbers had grown, likely as a result of engagement with such large local audiences.

African Cultural Exchange Limited

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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.

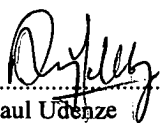
Structure, governance and management

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 13/12/23 and signed on its behalf by:



Paul Udenze
Trustee

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

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.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

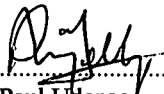
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

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

Approved by the trustees of the charity on 13/12/23 and signed on its behalf by:



Paul Udenze
Trustee

African Cultural Exchange Limited

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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 2023.

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 the Company 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.

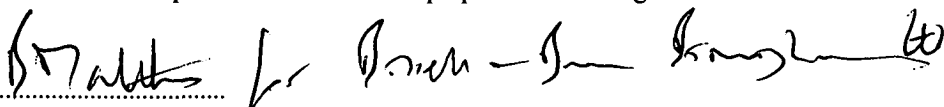
Independent examiner's statement

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 Bissell & Brown Birmingham Ltd, 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.



B J Matthews FCA
Chartered Accountants
Bissell & Brown Birmingham Ltd
12 Portman Road
Kings Heath
Birmingham
B13 0SL

Date: 13 Dec 2023

African Cultural Exchange Limited

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Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Voluntary income	3	407,396	2,000	409,396	415,699
Charitable activities	6	123,129	232,242	355,371	153,782
Investment income	4	3,013	-	3,013	80
Other income	5	29,535	-	29,535	24,501
Total Income		<u>563,073</u>	<u>234,242</u>	<u>797,315</u>	<u>594,062</u>
Expenditure on:					
Raising funds		(2,653)	(5,999)	(8,652)	(19,271)
Charitable activities	7	<u>(586,357)</u>	<u>(213,237)</u>	<u>(799,594)</u>	<u>(524,289)</u>
Total Expenditure		<u>(589,010)</u>	<u>(219,236)</u>	<u>(808,246)</u>	<u>(543,560)</u>
Net (expenditure)/income		<u>(25,937)</u>	<u>15,006</u>	<u>(10,931)</u>	<u>50,502</u>
Net movement in funds		(25,937)	15,006	(10,931)	50,502
Reconciliation of funds					
Total funds brought forward		<u>616,673</u>	<u>34,051</u>	<u>650,724</u>	<u>600,222</u>
Total funds carried forward	16	<u><u>590,736</u></u>	<u><u>49,057</u></u>	<u><u>639,793</u></u>	<u><u>650,724</u></u>

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

African Cultural Exchange Limited

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**(Registration number: 3471844)
Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	4,554	5,720
Current assets			
Stocks	12	717	720
Debtors	13	28,917	19,306
Cash at bank and in hand	14	638,546	657,950
		668,180	677,976
Creditors: Amounts falling due within one year	15	(32,941)	(32,972)
Net current assets		635,239	645,004
Net assets		639,793	650,724
Funds of the charity:			
Restricted income funds			
Restricted funds	16	49,057	34,051
Unrestricted income funds			
Unrestricted funds		590,736	616,673
Total funds	16	639,793	650,724

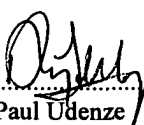
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 13/12/23 and signed on their behalf by:


.....
Paul Udenze
Trustee

The notes on pages 10 to 17 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 2023

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

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)) (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

Exemption from preparing a cash flow statement

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.

African Cultural Exchange Limited

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Notes to the Financial Statements for the Year Ended 31 March 2023

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.

African Cultural Exchange Limited

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Notes to the Financial Statements for the Year Ended 31 March 2023

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 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	2,077	2,000	4,077	10,380
Grants, including capital grants;				
Arts Council core grant	405,319	-	405,319	405,319
	<u>407,396</u>	<u>2,000</u>	<u>409,396</u>	<u>415,699</u>

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>3,013</u>	<u>3,013</u>	<u>80</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

5 Other income

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Rental income	29,535	29,535	24,501

6 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Arts Council - balance of cultural recovery grant	-	-	-	6,500
Arts Council - feasibility grant	-	2,000	2,000	18,000
Birmingham City Council	-	6,000	6,000	4,000
Birmingham City Council - Cultural Feasibility	-	-	-	4,000
Birmingham City Council - Flora	-	-	-	10,000
The Birmingham Rotary Club	-	-	-	2,000
Esmee Fairburn - Education Officer	-	40,000	40,000	-
Esmee Fairburn - Strike a Light	-	4,000	4,000	-
New Build	-	15,000	15,000	-
Grantham Yorke	-	-	-	5,000
Grimmitt Trust	-	-	-	1,000
Limoges Charitable Trust	-	2,500	2,500	3,000
The National Found	-	60,000	60,000	30,000
The Rowlands Trust	-	3,000	3,000	5,000
Earned income from performances, projects	33,888	-	33,888	-
Education and summer school	63,413	-	63,413	20,660
NBA income	-	101,742	101,742	3,000
Special events	650	-	650	1,520
Other income	25,178	-	25,178	1,202
Esmee Fairburn Foundation	-	-	-	38,900
	123,129	234,242	357,371	153,782

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Production costs	(1,471)	6,973	5,502	36,520
Merchandising costs	1,586	-	1,586	1,825

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Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Tour travel & subsistence	-	-	-	24,922
Marketing & publicity	8,247	1,711	9,958	2,922
Artist & dance fees	186,691	101,607	288,298	123,781
Other freelance fees	39,677	38,054	77,731	2,767
Depreciation	3,345	-	3,345	-
Costumes	28,017	-	28,017	15,806
Wages & admin fees	59,460	-	59,460	75,173
Directors' salaries	120,648	3,141	123,789	113,280
Employers NI	586	-	586	643
Education officer	-	29,276	29,276	-
Benefits in kind	5,580	-	5,580	5,269
Pension costs	5,505	-	5,505	3,225
Staff costs incl training	95	-	95	4,295
Supporting core capacity	-	3,580	3,580	4,406
Rent & rates	29,831	4,877	34,708	21,316
Capital feasibility costs	-	14,759	14,759	3,850
Insurance	4,205	-	4,205	3,487
Light & heat	11,581	-	11,581	9,069
Cleaning	10,148	-	10,148	6,858
Repairs & renewals	4,340	-	4,340	4,322
Covid 19 costs	-	-	-	17,864
Stationery, print & office	3,718	-	3,718	2,829
Research	686	-	686	52
Telephone	3,473	-	3,473	2,903
Legal and professional fees	1,209	-	1,209	-
Computer costs	15,787	-	15,787	7,518
Travel & motor	26,473	-	26,473	2,592
Book-keeping/ accountancy	15,718	-	15,718	11,646
Independent examination	2,000	-	2,000	2,000
Subscriptions	1,626	-	1,626	1,668
Bank charges and interest	1,592	-	1,592	2,379
Bad debts	575	-	575	-
Depreciation	-	-	-	3,047
Other	(4,571)	9,259	4,688	6,055
	<u>586,357</u>	<u>213,237</u>	<u>799,594</u>	<u>524,289</u>

2023
£

African Cultural Exchange Limited

known as The Link Dance Space

Notes to the Financial Statements for the Year Ended 31 March 2023

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:

	2023 No	2022 No
Salaried staff	8	8
Unpaid Trustees	6	6
	<u>14</u>	<u>14</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 2022	253,965	22,819	22,290	299,074
Additions	-	2,179	-	2,179
At 31 March 2023	<u>253,965</u>	<u>24,998</u>	<u>22,290</u>	<u>301,253</u>
Depreciation				
At 1 April 2022	253,965	17,099	22,290	293,354
Charge for the year	-	3,345	-	3,345
At 31 March 2023	<u>253,965</u>	<u>20,444</u>	<u>22,290</u>	<u>296,699</u>
Net book value				
At 31 March 2023	<u>-</u>	<u>4,554</u>	<u>-</u>	<u>4,554</u>
At 31 March 2022	<u>-</u>	<u>5,720</u>	<u>-</u>	<u>5,720</u>

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

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Notes to the Financial Statements for the Year Ended 31 March 2023

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.

12 Stock

	2023 £	2022 £
Finished goods	<u>717</u>	<u>720</u>

13 Debtors

	2023 £	2022 £
Trade debtors	15,598	1,899
Prepayments	12,117	10,417
Other debtors	1,202	6,914
Corporation tax refund (Theatre tax credit)	-	76
	<u>28,917</u>	<u>19,306</u>

14 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	30	76
Cash at bank	36,647	16,018
Short-term deposits	<u>601,869</u>	<u>641,856</u>
	<u>638,546</u>	<u>657,950</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	21,918	19,108
Other taxation and social security	13	-
VAT	4,652	-
Other creditors	880	5,047
Accruals	5,478	8,117
Deferred income	-	700
	<u>32,941</u>	<u>32,972</u>

	2022 £
Resources deferred in the period	<u>700</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
Accumulated Funds	466,673	563,073	(589,010)	440,736
<i>Designated</i>				
Development Fund	150,000	-	-	150,000
Total unrestricted funds	<u>616,673</u>	<u>563,073</u>	<u>(589,010)</u>	<u>590,736</u>
Restricted funds				
Esmee Fairburn education officer	1,066	40,000	(31,953)	9,113
Esmee Fairburn Strike a Light	-	4,000	-	4,000
New Build	-	15,000	-	15,000
Bridging Barriers	16,312	60,000	(57,366)	18,946
Capital Feasibility	14,150	2,000	(16,150)	-
Creative City	2,500	6,000	(8,500)	-
NBA	23	107,242	(105,267)	1,998
Total restricted funds	<u>34,051</u>	<u>234,242</u>	<u>(219,236)</u>	<u>49,057</u>
Total funds	<u>650,724</u>	<u>797,315</u>	<u>(808,246)</u>	<u>639,793</u>