

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 2024

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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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

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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 2024.

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 2023/24 ACE dance and music have continued to make progress in achieving objectives within their business plan. See key achievements here:

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Trustees' Report

Objectives, strategies and activities

UNKNOWN REALMS International Tour – April 2023 – November 2023

The UNKNOWN REALMS double bill extended its tour throughout the Spring and Autumn 2023 seasons. The professional company of 7 dancers performed 19 dates between April and November 2023, four of which were in South Africa and two of which were in Amsterdam, to a total audience of 2275.

The tour was an unprecedented success in a touring environment generally very negatively affected by Covid and subsequent lockdowns. Reviews of the two pieces of work, *The Night Before Tomorrow* and *MANA* were extremely positive and have generated significant interest from programmers in ACE's next production for the Autumn 2025 season.

"Words can not explain my admiration for all involved. Outstanding performance, thank you. How can you have conveyed the hurt and pain of the human race inflicts on itself so brilliantly." Shrewsbury

"I am blown away, my heart is still pounding I want to watch it all over again. Phenomenal on every level. Will stay with me! Thank you."

"The work exudes an urgency — the dancers perform like there is no tomorrow — they're living in the moment and letting go of all that suppresses them in their daily lives. They try to free themselves from colonial mentality — unaware of what is to come tomorrow — not necessarily concerned if there is or will be a "tomorrow". I'm left pondering the idea of "tomorrow" and how often we take this for granted, but also how "tomorrow" is often used as the promise of something more, or better to come — this is pertinent to the contemporary South African psyche at the moment.' From *Worlds Beyond Imagination*, Medium, Thembela Sibiya

Carnival is Colour – July 2023

Carnival is Colour was an education project run by ACE dance and music in partnership with Black Country Dance Hub in June – July 2023.

ACE professional dancers, two early-career dance artists and a local craft artist delivered weekly dance and craft workshops with 165 children from 5 primary schools across the Black Country culminating in a performance alongside ACE Youth company and Fused at the New Art Gallery Walsall in July 2023. Each school's performance was inspired by a different Caribbean country and their stunning national flower, creating a huge botanical carnival celebration with dance, choral music and crafts. The school groups taking part learned about and engaged in the history of Caribbean Carnival, the cultural connections and global perspective of Caribbean countries.

"I have been so emotional. I can't believe the confidence you have given them in 6 weeks." School teacher at Colour is Carnival performance.

"I have loved learning the 'ACE way' of teaching. I've really enjoyed learning about the techniques you use, like using similes instead of counting, and the idea of using travelling to teach moves in the choreography..... I have also learnt a lot about encouragement – I've found since working with ACE I'm a lot more vocal about expressing when my students they have done something well by cheering or saying encouraging things whilst they're dancing, which gives them that extra push." Black Country Dance Artist working on Carnival is Colour.

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Carnival Windrush - August 2023

On Sunday 6th August 2023, thousands of people descended on the National Memorial Arboretum to attend Carnival Windrush, an immersive and vibrant celebration of the Windrush Generation. Captivated by the poetry, invigorating music, soulful songs and mesmerising dances, visitors were taken on a cultural journey to the Caribbean.

ACE dance and music led a Carnival procession through the gardens to the stage, where each class programme group from Minis to our adult class performed their Carnival pieces.

ACE also brought Eternity drumming group from Amsterdam, the Mighty Jamma steel-pan artist, face-paint and craft artists and of course our inimitable Carnival costumes to the party.

The free event, organised in collaboration with Black Voices, associate partners of the Arboretum, explored the legacy of the HMT Empire Windrush which arrived on UK shores 75-years ago, and the significant role the 'Windrush Generation' played in rebuilding the country after the Second World War.

Doorstep Carnival - August 2023

ACE Dance and Music, in partnership with Black Voices, presented a Doorstep Carnival at GRS on the August Bank Holiday Saturday 2023. This was the second event of its kind to be delivered at the venue. The first one was held as part of our offering for the B2022 Cultural Festival to celebrate the Commonwealth Games taking place in Birmingham. At the time, we were inundated with numerous requests from members of the local Birchfield community for another Doorstep Carnival. We felt that it was important to acknowledge the wishes of the community so that we could establish the Doorstep Carnival as a lasting legacy from the Commonwealth Games.

Despite the disappointing weather that characterised many of the outdoor performances in Summer 2023, Fused and ACE Youth performed in the area in front of Grosvenor Road Studios, in addition to leading the Carnival Procession down Grosvenor Road. There were 73 performers in total, and they were supported by 7 professional dancers, with 19 parents/carers acting as chaperones.

Springboard Project - September 2023 - March 2024

Funded by Dance Hub Birmingham, Springboard supported 4 early year career artists, Jessica Butler, Yvette Owen-Salmon, Bethan Siddaway and Nathan Sinclair-Marsh, in the creation of work over a 6-month period.

The project aimed to support artists to make a sustained contribution to contemporary dance with its roots in the African diaspora as a result of a programme of action learning, mentoring and workshops from September 2023 - March 2024.

Each artist developed a unique piece of work supported by experts within and outside of ACE, and showcased their work whilst in progress at the mid-way point, and again at the end.

The project aimed to increase the artists' confidence and to allow them to gain skills for creating, producing, promoting their work.

'As a freelance artist this programme has taught me fundamental skills like how to budget for a project as well as where to get funding for future projects. Through taking part in these sessions, I've been able to network with practitioners and build my connections in the West Midlands' Jessica Butler

'Mentoring was a major factor for me in creating my film. AJ my dance mentor was extremely helpful in bringing the choreography together. She came to every rehearsal and helped the dancers in understanding both the choreography and the mood we were trying to create. She introduced layering to me, which meant I taught the structure first and built on top of that. Luther (Bottrelli), my film mentor, was a massive help, as film is relatively new to me. He was very helpful in figuring out the technical side of the film.' Yvette Owen-Salmon

'This was a great experience and I learnt how to storyboard my composition, choreograph a work using a spatial concept to commissioned music and work with professional dancers in ACE space' Bethan Siddaway

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'I intend to leverage the skills and confidence gained from this project to expand my network within the West Midlands. I will continue teaching, running my dance company, training in krump and seeking funding opportunities to further develop my theatre work. I feel inspired and grateful to have had this opportunity.'

Nathan Sinclair-Marsh

Les Amazones d'Afrique Music Video shoot - January 2024

In January 2024 the incredible music video for the Les Amazones d'Afrique single, Flaws, was filmed in the ACE studio, featuring many of our Fused and ACE Youth dancers and co-directed and co-choreographed by our former interim Rehearsal Director, Kennedy Muntanga and company dancer, Martina Mancini. The video was shown on Sunday Brunch on Channel 4 in February 2024 and the single was championed by Cerys Matthews on BBC 6 Music among many others.

Les Amazones d'Afrique are a pan-African all-female supergroup formed in Mali.

"It was an amazing experience for our young dancers to work with such thoughtful and inspirational artists from across Africa. It's exactly the kind of opportunity that we love to be able to offer to them, and we're so proud of what they've been able to achieve." Gail Parmel

Spring Sharing - March 2024

In March we held our annual sharing of the work that each of our in-house classes had been developing during the Spring term, for an audience of friends and family.

As usual our kids shone, and we were also able to showcase our professional company who performed a piece by visiting choreographer Kennedy Muntanga developed during a 4-week period of Research and Development here at ACE.

How to build a universe - March 2024

In March ACE were proud to host the Birmingham performances of the latest production from choreographer and ACE Youth alumnus, Jamaal Burkmar. Formed of two parts, How To Build A Universe showcased Jamaal's creative process: visually striking, mesmerising dance to intoxicating music, and improvisation with guest participants. Through a collision of music and movement, audiences were invited to uncover the elemental joy at the heart of Extended Play's practice. The guest participants for these two shows were students of the ACE class programme, from Parents & Tots to ACE Youth.

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.

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Trustees' Report

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.

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.

Going concern


The trustees have considered budgets and cash flow forecasts through to October 2025, 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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Trustees' Report

The annual report was approved by the trustees of the charity on^{18/9/24}..... 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 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".

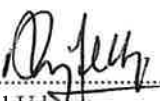
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 on18/9/24..... 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 2024.

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.

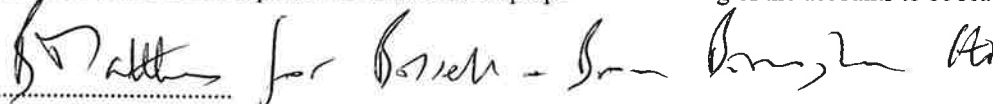
Independent examiner’s statement

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: 18/9/24

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Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Voluntary income	3	655,616	-	655,616	409,396
Charitable activities	5	73,524	120,377	193,901	355,371
Investment income		9,447	-	9,447	3,013
Other income	4	27,623	-	27,623	29,535
Total Income		766,210	120,377	886,587	797,315
Expenditure on:					
Raising funds		(1,660)	(2,574)	(4,234)	(8,652)
Charitable activities	6	(667,659)	(157,576)	(825,235)	(799,594)
Total Expenditure		(669,319)	(160,150)	(829,469)	(808,246)
Net income/(expenditure)		96,891	(39,773)	57,118	(10,931)
Net movement in funds		96,891	(39,773)	57,118	(10,931)
Reconciliation of funds					
Total funds brought forward		590,736	49,057	639,793	650,724
Total funds carried forward	15	687,627	9,284	696,911	639,793

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

The notes on pages 13 to 21 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	683,411	4,554
Current assets			
Stocks	11	922	717
Debtors	12	41,417	28,917
Cash at bank and in hand	13	362,390	638,546
		404,729	668,180
Creditors: Amounts falling due within one year	14	(51,229)	(32,941)
Net current assets		353,500	635,239
Total assets less current liabilities		1,036,911	639,793
Creditors: Amounts falling due after more than one year		(340,000)	-
Net assets		696,911	639,793
Funds of the charity:			
Restricted income funds			
Restricted funds	15	9,285	49,057
Unrestricted income funds			
Unrestricted funds		687,626	590,736
Total funds	15	696,911	639,793

For the financial year ending 31 March 2024 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 10 to 21 were approved by the trustees, and authorised for issue on 18.4.24 and signed on their behalf by:


The notes on pages 13 to 21 form an integral part of these financial statements.

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(Registration number: 3471844)

Balance Sheet as at 31 March 2024


.....
Paul Udenze
Trustee

The notes on pages 13 to 21 form an integral part of these financial statements.

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Balance Sheet as at 31 March 2024

.....
Paul Udenze
Trustee

The notes on pages 13 to 21 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2024

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 2025, 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.

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Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2024

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 £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	297	297	4,077
Grants, including capital grants;			
Arts Council core grant	655,319	655,319	405,319
	<u>655,616</u>	<u>655,616</u>	<u>409,396</u>

4 Other income

	Unrestricted General £	Total 2024 £	Total 2023 £
Rental income	27,623	27,623	29,535

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Notes to the Financial Statements for the Year Ended 31 March 2024

5 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Bridging Barriers	-	15,715	15,715	-
Doorstep Carnival	-	15,400	15,400	-
Springboard	-	44,605	44,605	-
Birmingham Weekender	-	19,000	19,000	-
Festival 2022	-	15,200	15,200	6,000
Windrush Arboretum	-	7,020	7,020	-
Esmee Fairburn - Education Officer	-	-	-	40,000
Strike a Light	-	3,437	3,437	4,000
New Build	-	-	-	15,000
Limoges Charitable Trust	-	-	-	2,500
The National Found	-	-	-	60,000
The Rowlands Trust	-	-	-	3,000
Earned income from performances, projects	30,905	-	30,905	33,888
Education and summer school	37,044	-	37,044	63,413
NBA income	-	-	-	101,742
Special events	4,210	-	4,210	650
Merchandising	1,365	-	1,365	25,178
	<u>73,524</u>	<u>120,377</u>	<u>193,901</u>	<u>355,371</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Production costs	59,746	440	60,186	5,502
Merchandising costs	2,209	-	2,209	1,586
Tour travel & subsistence	25,323	2,423	27,746	-
Core costs allocation	9,588	7,476	17,064	-
Marketing & publicity	3,589	650	4,239	9,958
Artist & dance fees	114,465	77,017	191,482	288,298
Other freelance fees	20,971	3,700	24,671	77,731
Depreciation	2,142	-	2,142	3,345
Costumes, set etc	13,591	627	14,218	28,017
Wages & admin fees	32,985	17,083	50,068	59,460

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Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Directors' salaries	152,394	-	152,394	123,789
Employers NI	14,676	-	14,676	586
Projects Manager	-	6,421	6,421	29,276
Benefits in kind	5,722	-	5,722	5,580
Pension costs	13,153	-	13,153	5,505
Educ officer	-	9,800	9,800	-
Staff costs incl training	993	-	993	95
Supporting core capacity	-	-	-	3,580
Rent & rates	35,464	-	35,464	34,708
Capital feasibility costs	4,111	-	4,111	14,759
Insurance	17,619	717	18,336	4,205
Light & heat	17,118	-	17,118	11,581
Cleaning	10,411	-	10,411	10,148
Repairs & renewals	9,709	-	9,709	4,340
Trustees	1,288	-	1,288	-
Stationery, print & office	4,165	-	4,165	3,718
Research	3,696	-	3,696	686
Telephone	1,867	-	1,867	3,473
Legal and professional fees	17,670	17,366	35,036	1,209
Computer costs	17,463	-	17,463	15,787
Travel & motor	10,082	-	10,082	26,473
Book-keeping/ accountancy	23,691	-	23,691	15,718
Independent examination	2,841	-	2,841	2,000
Subscriptions	1,072	-	1,072	1,626
Bank charges	484	30	514	1,592
Loan interest	14,422	-	14,422	575
Sundry	9,168	-	9,168	-
Transfer	(6,228)	6,228	-	4,688
	<u>667,660</u>	<u>149,978</u>	<u>817,638</u>	<u>799,594</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

7 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.

8 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:

	2024 No	2023 No
Salaried staff	8	8
Unpaid Trustees	3	6
	<u>11</u>	<u>14</u>

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	253,965	24,998	22,290	301,253
Additions	<u>680,000</u>	<u>999</u>	<u>-</u>	<u>680,999</u>
At 31 March 2024	<u>933,965</u>	<u>25,997</u>	<u>22,290</u>	<u>982,252</u>
Depreciation				
At 1 April 2023	253,965	20,444	22,290	296,699
Charge for the year	<u>-</u>	<u>2,142</u>	<u>-</u>	<u>2,142</u>
At 31 March 2024	<u>253,965</u>	<u>22,586</u>	<u>22,290</u>	<u>298,841</u>
Net book value				
At 31 March 2024	<u>680,000</u>	<u>3,411</u>	<u>-</u>	<u>683,411</u>
At 31 March 2023	<u>-</u>	<u>4,554</u>	<u>-</u>	<u>4,554</u>

Included within the net book value of land and buildings above is £680,000 (2023 - £Nil) in respect of a new property purchased in Milk St which is to be developed further and no depreciation has yet been charged. £Nil (2023 - £Nil)

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Notes to the Financial Statements for the Year Ended 31 March 2024

Impairment

The company purchased a new site in Milk St, Digbeth, on 29th Sept 2023 . Pending development, no depreciatin has yet been charged.

The previous 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. That expenditure has now been fully written off by depreciation charges.

11 Stock

	2024	2023
	£	£
Finished goods	<u>922</u>	<u>717</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

12 Debtors

	2024 £	2023 £
Trade debtors	28,644	15,598
Prepayments	8,722	12,117
Accrued income	471	-
Other debtors	3,580	1,202
	<u>41,417</u>	<u>28,917</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	50	30
Cash at bank	41,741	36,647
Short-term deposits	320,599	601,869
	<u>362,390</u>	<u>638,546</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	23,126	21,918
Other taxation and social security	-	13
VAT	-	4,652
Other creditors	15,511	880
Accruals	12,592	5,478
	<u>51,229</u>	<u>32,941</u>

Other borrowings

Loan finance with a carrying amount of £340,000 (2023 - £Nil) is denominated in £ with a nominal interest rate of 8% (2023 - 0%). The final instalment is due on 30 September 2026.

Secured on Milk St property

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Notes to the Financial Statements for the Year Ended 31 March 2024

15 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
Accumulated Funds	440,736	766,210	(675,547)	6,227	537,626
<i>Designated</i>					
Development Fund	150,000	-	-	-	150,000
Total unrestricted funds	<u>590,736</u>	<u>766,210</u>	<u>(675,547)</u>	<u>6,227</u>	<u>687,626</u>
Restricted funds					
Esmee Fairburn education officer	9,113	-	(9,800)	687	-
Doorstep	-	15,400	(12,408)	(2,992)	-
Festival 23	-	15,200	(2,438)	(12,762)	-
Springboard	-	44,605	(35,320)	-	9,285
Black Country Project	-	-	(16,872)	16,872	-
Esmee Fairburn Strike a Light	4,000	3,437	(1,937)	(5,500)	-
Weekender	-	19,000	(9,151)	(9,849)	-
Windrush	-	7,020	(7,900)	880	-
New Build	15,000	-	(17,895)	2,895	-
Bridging Barriers	18,946	15,715	(37,584)	2,923	-
NBA	1,998	-	(2,617)	619	-
Total restricted funds	<u>49,057</u>	<u>120,377</u>	<u>(153,922)</u>	<u>(6,227)</u>	<u>9,285</u>
Total funds	<u>639,793</u>	<u>886,587</u>	<u>(829,469)</u>	<u>-</u>	<u>696,911</u>