

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 2025

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

# **African Cultural Exchange Limited**

**known as The Link Dance Space**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 18

## **African Cultural Exchange Limited**

**known as The Link Dance Space**

### **Reference and Administrative Details**

<b>Trustees</b>	Paul Udenze
	Nigel Bryce Gardner
	Vincent Ugboh
	Denise Burgundy
	Amika Barnett
<b>Charity Registration Number</b>	1137490
<b>Company Registration Number</b>	3471844
<b>Registered Office</b>	The charity is incorporated in England & Wales.
	The Link Dance Space
	54-57 Floodgate St
	Digbeth
	Birmingham
<b>Independent Examiner</b>	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 and auditors' report of the charitable company for the year ended 31 March 2025.

#### **Trustees**

Paul Udenze

Nigel Bryce Gardner

Vincent Ugboh

Denise Burgundy (appointed 7 November 2024)

Amika Barnett (appointed 7 November 2024)

#### **Objectives and activities**

##### ***Objects and aims***

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

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

Founded in 1997 by Gail Parmel MBE and Ian Parmel MBE, ACE dance and music is one of the most highly regarded, eclectic and resilient dance companies in the UK. Although firmly rooted in our home city of Birmingham, we have a global perspective and are universally recognised leaders in the field of Contemporary African and Caribbean Dance. Our signature style is rooted in traditional Afro-fusion forms – yet expressed through a purely contemporary lens. ACE create high quality innovative performance work, outreach and education programmes for adults and young people in a variety of formal and informal settings within Birmingham, the West Midland region, across the UK and increasingly in mainland Europe.

##### ***Objectives, strategies and activities***

Throughout 2024/5 ACE dance and music have continued to make progress in achieving objectives withing their business plan. See key achievements here:

#### **TRINITY LABAN HONORARY AWARD**

On the 10th of December 2024 ACE's Artistic Director Gail Parmel MBE received a 2024 Honorary Fellowship from Trinity Laban Conservatoire of Music and Dance.

Each year the prestigious London based institution recognises those who have rendered appreciable public service to the nation, the community, the music/dance industry, the education sector and the arts through its Fellowships.

Even after a quarter of a century at the forefront of contemporary dance in the UK, Gail is still overwhelmed to receive such recognition and says:

“I am thrilled and humbled to be invited to receive such a huge honour. The Trinity Laban Conservatoire of Music and Dance is a major force in dance education and creativity and for my work and by extension the work of everyone at ACE dance and music to be recognised in this way is a true privilege”.

#### **EDUCATION TRAINING**

During February 2025 ACE dance and music teaching staff participated in a series of education training led by Melanie Knott (Senior Lecturer at De Montfort University). The training covered a wide range of areas and will help the teachers to create, develop and implement new teaching strategies in line with ACE's ethos. The teaching staff are better equipped and confident to deliver ACE's education and outreach work.

# **African Cultural Exchange Limited**

## **known as The Link Dance Space**

### **Trustees' Report**

#### **U.DANCE 2025**

In March 2025 ACE Youth took part in U.Dance Regional Platform at Patrick Studio – Birmingham. U.Dance Regional Platforms, which take place across the UK, offer exciting performance and workshop opportunities to thousands of young dancers each year. Regional Platforms are hosted by a network of partner organisations and take place each spring, showcasing the talents of the region's young dancers. Regional Platforms take place in the spring each year and form part of the selection process for the U.Dance National Festival. Groups and individual dancers of all dance styles can enter, aged 11-19, or up to 25 for disabled dancers.

#### **ONE DANCE UK GLOBAL MAJORITY SEMINAR**

As part of Black History Month, ACE's Associate Director Iona Waite led a career's talk as a part of One Dance UK's Global Majority Seminar. Iona shared her journey as a dancer, education manager, rehearsal director and subsequently Associate Director and board member for Dance Consortium and Peoples Dancing to 100 children and young people from England and Scotland.

The seminar was designed to support more young people of the global majority to get into dance and ultimately to sustain a career in dance and discuss some of the barriers young people might face with pursuing a career in dance.

#### ***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.

#### ***Artistic collaboration, mentorship and support***

##### **ARTISTIC RESIDENCIES**

ACE continue to promote the generosity and openness of collaboration and cultural exchange using shared choreographic methods and new technologies by working with a range of international Artists. Throughout Autumn 2024 and March 2025 ACE delivered a range of Artistic residencies for professional artists with a range of choreographers such as:

- Angelina Gorgaeva – Russia
- Serge Aimé Coulibaly – Belgium
- Anthony Matsena – Zimbabwe
- Vincent Mantsoe – South Africa
- Miguel Aluntaga – Cuba

##### **SWEET PATOOTEE ARTS – 'TURNING POINT'**

In Autumn 2024 ACE collaborated with Sweet Patootee Arts (London) on a heritage project entitled 'TURNING POINT'.

TURNING POINT aims to be a catalyst for conversations around Equality, Diversity, and Inclusion: how these issues shaped our past and their relevance to people and communities today.

Sweet Patootee Arts 'TURNING POINT' video installation (Arts Council England funded), is the focal point of an ongoing UK touring programme of exhibitions and partner-led activities; to build public engagement with the neglected 'Black Lives Matter movement' of the 1920s', and its impact.

TURNING POINT tells 4 comedy melodramas from the early 20th century British West Indies. The work is inspired by our oral history research with ordinary black men and women.

# **African Cultural Exchange Limited**

## **known as The Link Dance Space**

### **Trustees' Report**

Hidden stories of real people not cliché passive oppressed, their determination and triumph.

ACE created a full-length dance theatre piece inspired by the stories from 'TURNING POINT' which culminated in two sell out performances at ACE Space.

#### **FIERCE FESTIVAL**

In November 2024 ACE hosted 'Fierce Festival' at ACE studios.

For over 20 years, Fierce has been promoting Birmingham and the region across the world as a vibrant, diverse and tolerant place where the incredible happens in unusual places. The outlandish is embraced and celebrated and the new is welcomed with curiosity and kindness. Fierce Festival is a youthful and joy-filled festival of international theatre, performance and experiences which takes place in and around Birmingham (UK) every two years.

ACE received positive feedback; 'I wanted to write to you and offer a formal and heartfelt thank you for your collaboration in making this year's Fierce Festival happen! We really can't do it without the support of our partners - so a huge THANK YOU from us'.

#### **FREE STUDIO SPACE FOR INDEPENDENT ARTISTS**

As ongoing commitment to supporting local artists; throughout July – October 2024 ACE offered 198 hours of free studio space for artists in the West Midlands. The offer was well received; a total of 67 artists used the studio during that period.

'I just wanted to say thank you so much for hosting me in the studio space yesterday. It was really important and useful for me to have access to explore my work!'

'I just wanted to say thank you again for the studio space over the past few weeks. I've really enjoyed every session, and it has been super useful for me.'

#### **CREATE, PERFORM & SHINE**

In partnership with 7 schools across Birmingham and the Black Country, ACE dance and music created a 10-week project where participants had the opportunity to work with professional dancers to create a fresh and dynamic piece for performance, developing their creative and performance skills. The project culminated in a performance at Edgbaston School for Girls.

#### **NSCD – OPEN DAY**

ACE Directors Gail & Ian Parmel took 13 young people from ACE in house education programme to the Northern School of Contemporary Dance for an open day. There was an unexpected picture of Gail in the presentation they watched, which was really inspiring for the young people as it gave them an extremely valuable opportunity to see their own dance classes as prestigious. The student president of NSCD was also an ACE alumni, and it was genuinely exciting for the young dancers to see a career in dance as a reality for them. Three of the attendees expressed that the trip made them determined to study at NSCD.

ACE has developed a robust working relationship with many HE dance institutions and will continue to develop progression routes for disadvantaged young people to access high quality dance training.

#### **THEATRE VISIT – BALLET BLACK**

ACE had the opportunity to take 56 students and their families to watch Ballet Black at the REP theatre at a heavily discounted rate of £5.00 (usually £24.00). Under normal circumstances many ACE participants would not attend such a prestigious show due to financial restraints. ACE is aware of the importance of sustaining relationships with larger Arts organisations in the city and will continue to create opportunities to bring young people into the cultural centres of the city where some people really don't believe that those spaces are for them.

# **African Cultural Exchange Limited**

## **known as The Link Dance Space**

### **Trustees' Report**

#### **RAMBERT PROJECT**

In October 2024, ACE hosted a 3-day professional intensive for Global Majority Students from Rambert Ballet & Contemporary Dance School. The 3-day intensive introduced participants to ACE's techniques, styles and working methods.

The participants also experienced what it is like to be in ACE's professional company and what choreographic devices ACE use to generate 'new' dance work.

Rambert Project feedback;

"Memorable – learning the rep and the Q&A. The Q&A was really insightful thank you. It was also great to have the pro-dancers in the studio." Student.

"It was so interesting to hear from all the staff and dancers the advice and experience they had to offer and pass down to us." Student

"It felt as though we were actually in a rep company." Student

#### **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.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **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.

**African Cultural Exchange Limited**

**known as The Link Dance Space**

**Trustees' Report**

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Paul Udenze  
Trustee



## **African Cultural Exchange Limited**

**known as The Link Dance Space**

### **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 on ..... and signed on its behalf by:

.....  
Paul Udenze  
Trustee

# **African Cultural Exchange Limited**

**known as The Link Dance Space**

## **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 2025.

### **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:.....

# African Cultural Exchange Limited

known as The Link Dance Space

## Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Voluntary income	3	655,911	-	655,911	655,616
Charitable activities	5	34,580	3,700	38,280	193,901
Investment income		8,769	-	8,769	9,447
Other income	4	86,376	-	86,376	27,623
Total Income		<u>785,636</u>	<u>3,700</u>	<u>789,336</u>	<u>886,587</u>
<b>Expenditure on:</b>					
Raising funds		(3,777)	-	(3,777)	(4,234)
Charitable activities	6	<u>(594,131)</u>	<u>(12,985)</u>	<u>(607,116)</u>	<u>(825,235)</u>
Total Expenditure		<u>(597,908)</u>	<u>(12,985)</u>	<u>(610,893)</u>	<u>(829,469)</u>
Net income/(expenditure)		<u>187,728</u>	<u>(9,285)</u>	<u>178,443</u>	<u>57,118</u>
Net movement in funds		187,728	(9,285)	178,443	57,118
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>687,626</u>	<u>9,285</u>	<u>696,911</u>	<u>639,793</u>
Total funds carried forward	16	<u><u>875,354</u></u>	<u><u>-</u></u>	<u><u>875,354</u></u>	<u><u>696,911</u></u>

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

The notes on pages 11 to 18 form an integral part of these financial statements.

**African Cultural Exchange Limited**

**known as The Link Dance Space**

**(Registration number: 3471844)**

**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	683,727	683,411
<b>Current assets</b>			
Stocks	11	723	922
Debtors	12	110,152	41,417
Cash at bank and in hand	13	186,604	362,390
		297,479	404,729
<b>Creditors: Amounts falling due within one year</b>	14	(105,852)	(51,229)
<b>Net current assets</b>		191,627	353,500
<b>Total assets less current liabilities</b>		875,354	1,036,911
<b>Creditors: Amounts falling due after more than one year</b>	15	-	(340,000)
<b>Net assets</b>		875,354	696,911
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	16	-	9,285
<b>Unrestricted income funds</b>			
Unrestricted funds		875,354	687,626
<b>Total funds</b>	16	875,354	696,911

For the financial year ending 31 March 2025 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 9 to 18 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Paul Udenze  
Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

# **African Cultural Exchange Limited**

## **known as The Link Dance Space**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **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.

##### **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**

## **known as The Link Dance Space**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***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.

#### ***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.

# African Cultural Exchange Limited

known as The Link Dance Space

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 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 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	592	592	297
Grants, including capital grants;			
Arts Council core grant	655,319	655,319	655,319
	<u>655,911</u>	<u>655,911</u>	<u>655,616</u>

### 4 Other income

	Unrestricted General £	Total 2025 £	Total 2024 £
Rental income	32,836	32,836	27,623
Theatre tax credit	53,540	53,540	-
	<u>86,376</u>	<u>86,376</u>	<u>27,623</u>

# African Cultural Exchange Limited

## known as The Link Dance Space

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 5 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Bridging Barriers	-	-	-	15,715
Doorstep Carnival	-	-	-	15,400
Springboard	-	-	-	44,605
Birmingham Weekender	-	-	-	19,000
Festival 2022	-	-	-	15,200
Windrush Arboretum	-	-	-	7,020
Strike a Light	-	-	-	3,437
Grantham Yorke	-	1,200	1,200	-
Grimmitt Trust	-	1,000	1,000	-
Sweet Patootee	-	1,500	1,500	-
Earned income from performances, projects	1,706	-	1,706	30,905
Education and summer school	31,698	-	31,698	37,044
Special events	-	-	-	4,210
Merchandising	1,176	-	1,176	1,365
	<u>34,580</u>	<u>3,700</u>	<u>38,280</u>	<u>193,901</u>

The Arts council granted £67,552 in the year for the capital expenditure on the building. This has been included in the deferred income and will be released to the profit and loss in line with the depreciation charge on the asset.

#### 6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Production costs	3,582	-	3,582	60,186
Merchandising costs	1,565	-	1,565	2,209
Tour travel & subsistence	4,246	-	4,246	35,343
Core costs allocation	-	-	-	17,064
Marketing & publicity	4,556	-	4,556	4,239
Artist & dance fees	95,394	3,700	99,094	191,482
Other freelance fees	89,723	9,285	99,008	24,671
Depreciation & disposal adjustments	2,416	-	2,416	2,142
Costumes, set etc	607	-	607	14,218
Wages & admin fees	41,821	-	41,821	50,068
Directors' salaries	130,000	-	130,000	152,394
Employers NI	19,101	-	19,101	14,676
Projects Manager	-	-	-	6,421
Benefits in kind	5,416	-	5,416	5,722



# African Cultural Exchange Limited

## known as The Link Dance Space

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Pension costs	14,682	-	14,682	13,153
Educ officer	7,908	-	7,908	9,800
Staff costs incl training	1,300	-	1,300	993
Rent & rates	41,379	-	41,379	35,464
Capital costs	-	-	-	4,111
Insurance	12,262	-	12,262	18,336
Light & heat	9,763	-	9,763	17,118
Cleaning	9,699	-	9,699	10,411
Repairs & renewals	6,789	-	6,789	9,709
Trustees	633	-	633	1,288
Stationery, print & office	4,053	-	4,053	4,165
Research	-	-	-	3,696
Telephone	1,766	-	1,766	1,867
Legal and professional fees	7,499	-	7,499	35,036
Computer costs	7,874	-	7,874	17,463
Travel & motor	6,480	-	6,480	10,082
Book-keeping/ accountancy	23,000	-	23,000	23,691
Independent examination	3,000	-	3,000	2,841
Subscriptions	1,443	-	1,443	1,072
Bank charges	187	-	187	514
Loan interest	26,809	-	26,809	14,422
Sundry	8,927	-	8,927	9,168
Loss on disposal of assets	251	-	251	-
	<u>594,131</u>	<u>12,985</u>	<u>607,116</u>	<u>825,235</u>

#### 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.

# African Cultural Exchange Limited

## known as The Link Dance Space

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 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:

	2025 No	2024 No
Salaried staff	8	8
Unpaid Trustees	5	3
	<u>13</u>	<u>11</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 £
<b>Cost</b>				
At 1 April 2024	253,965	25,997	22,290	302,252
Additions	680,000	2,983	-	682,983
Disposals	-	(10,965)	-	(10,965)
At 31 March 2025	<u>933,965</u>	<u>18,015</u>	<u>22,290</u>	<u>974,270</u>
<b>Depreciation</b>				
At 1 April 2024	253,965	22,587	22,290	298,842
Charge for the year	-	2,416	-	2,416
Eliminated on disposals	-	(10,715)	-	(10,715)
At 31 March 2025	<u>253,965</u>	<u>14,288</u>	<u>22,290</u>	<u>290,543</u>
<b>Net book value</b>				
At 31 March 2025	<u>680,000</u>	<u>3,727</u>	<u>-</u>	<u>683,727</u>
At 31 March 2024	<u>-</u>	<u>3,410</u>	<u>-</u>	<u>3,410</u>

Included within the net book value of land and buildings above is £680,000 (2024 - £680,000) in respect of a new property purchased in Milk St which is to be developed further and no depreciation has yet been charged. £Nil (2024 - £Nil)

# African Cultural Exchange Limited

## known as The Link Dance Space

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Impairment

The company purchased a new site in Milk St, Digbeth, on 29th Sept 2023 . Pending development, no depreciation 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

	2025 £	2024 £
Finished goods	723	922

#### 12 Debtors

	2025 £	2024 £
Trade debtors	2,239	28,644
Prepayments	14,667	9,193
Capital cost - asset under construction	84,414	-
Other debtors	8,832	3,580
	110,152	41,417

#### 13 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	170	50
Cash at bank	51,062	41,741
Short-term deposits	135,372	320,599
	186,604	362,390

#### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	21,389	23,126
Other creditors	7,961	15,511
Accruals	8,750	12,592
Arts Councils capital grant deferred income	67,752	-
	105,852	51,229

# African Cultural Exchange Limited

## known as The Link Dance Space

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 15 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	-	340,000

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

Loan finance of £340,000 was obtained and stood at £340,000 at 31st March 2024, secured on Milk St. The loan was repaid entirely on 26th March 2025.

#### 16 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
<i>General</i>				
Accumulated Funds	537,626	785,636	(597,908)	725,354
<i>Designated</i>				
Development Fund	150,000	-	-	150,000
<b>Total unrestricted funds</b>	<u>687,626</u>	<u>785,636</u>	<u>(597,908)</u>	<u>875,354</u>
<b>Restricted funds</b>				
Springboard	9,285	-	(9,285)	-
Grimmitt & Grantham Yorke	-	3,700	(3,700)	-
<b>Total restricted funds</b>	<u>9,285</u>	<u>3,700</u>	<u>(12,985)</u>	<u>-</u>
<b>Total funds</b>	<u>696,911</u>	<u>789,336</u>	<u>(610,893)</u>	<u>875,354</u>