

COMPANY NO. 2784677



Registered Charity No. 1045364

THE DANCEXCHANGE LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2006



**BISSELL & BROWN LIMITED**

Registered Auditor and Chartered Accountants

Branston Court, Branston Street  
Birmingham B18 6BA

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the company for the year ended 31 March 2006.

RESULTS

The result for the year, and the position at the year end are shown in the audited financial statements attached to this Report.

PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company is the promotion of dance in the West Midlands by facilitating dance projects in the community, running and facilitating dance and choreographic classes and workshops and providing a central point of contact for dance organisations and performing venues throughout the West Midlands region.

SIGNIFICANT CHANGES IN FIXED ASSETS

Details of changes in fixed assets during the year are set out on page 16.

MEMBERS OF THE BOARD OF DIRECTORS

At 31 March 2006 the directors were:-

Merle Wray            Chair  
Susan Lucas-Higgins  
Alexander Coffey  
Jill Timmis  
Julia Carruthers  
Terry Grimley  
Malcolm McGivan  
Marcia Sparkes    ( Resigned 13 June 2006 )  
Suzanne Virdee

Carnette Richardson-Jacquet was appointed 8 May 2006

Each of the members of the Board is also a member of the company, and has undertaken to contribute up to £1 to the assets of the company in the event of a winding up.

AUDITOR

A resolution for the re-election of Bissell & Brown Limited as auditor is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

*Merle Wray*

Date 2/10/06

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)  
TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

The DanceXchange Limited

Charity registration number : 1045364

Company registration number : 2784677

Birmingham Hippodrome  
Thorp Street  
Birmingham  
B5 4TB

TRUSTEES and MEMBERS OF THE BOARD OF DIRECTORS

Merle Wray  
Susan Lucas-Higgins  
Alexander Coffey  
Jill Timmis  
Julia Carruthers  
Terry Grimley  
Malcolm McGivan  
Marcia Sparkes  
Suzanne Virdee

There were no resignations during the year. Marcia Sparkes resigned 13 June 2006.  
Carnette Richardson-Jacquet was appointed 8 May 2006.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Company is limited by guarantee and does not have any share capital. It is governed by a Memorandum and Articles of Association.

Recruitment & Appointment of New Trustees

Qualified, interested and committed individuals with appropriate skills and from diverse backgrounds are recruited to DanceXchange Board of the Directors through existing Directors and Management. Initially potential candidates are invited to observe Board Meetings, in order for them to familiarise themselves with the organisation, and for the Board to ascertain what they have to offer and what they hope to gain through their involvement. The Board of Directors then votes to make a formal appointment. For future recruitment, in order to attract a broader base of people, it has been agreed that Board positions will be advertised more widely where possible.

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (CONTINUED)

STAFF

DanceXchange has an experienced and committed core team which enables the organisation to thrive:

David Massingham - Artistic Director  
Clare Lewis - General Manager  
Jane Ralls - Dance Development Director  
Emma Southworth - Programme Manager  
Hannah Sharpe - Project Manager  
Mark Hamblett - Class Coordinator  
Katherine Flynn - Marketing and Press Officer  
William Southworth - Programme & Marketing Assistant  
Sue Turner - Book Keeper  
Liisa Spink - Project Manager  
Kate DeRight - *DAiR To...* Project Manager

Dance Artists in Residence:  
Emma Goodwin - Shropshire  
Hayley Duffield - Solihull  
Hayley Rose - Stoke-on-Trent  
Maria Blundell - Dudley  
Rose Gordon - Birmingham

In addition, Beth Nabbs of two'scompany, acts as Bare Bones Company Manager in a freelance capacity.

FINANCIAL REVIEW

DanceXchange has ended 2005/6 in a good financial position, with a healthy surplus. However the next challenge for DanceXchange as it moves forward, is to further diversify its funding base in order to support escalating core costs and fund new and innovative projects in an increasingly difficult funding climate.

RESERVES POLICY

The income and expenditure of the charity fluctuates according to the pattern of the grant and project income obtained. As the charity employs a number of staff, the Board of Directors consider that reserves are needed to provide for an orderly wind down in the event of unexpected reduction in the funds obtained. The company is also required on occasion to incur the costs of developing and researching work before the grants which have been awarded, and other related income, are actually received; the company therefore needs a level of reserve for cash flow reasons. In the opinion of the Board of Directors the reserves of the charity are appropriate for its scale of operation.

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (CONTINUED)

### **Objectives and Activities**

The Company's Objects and Powers are such that the Company is established:

- (i) For the advancement of public education in the arts of dance and related arts.
- (ii) To foster and promote the maintenance, development, knowledge, understanding, appreciation and opportunity to enjoy these arts.

In furtherance of such objects, the Company shall, in particular, aim to increase the accessibility of these arts and to encourage and assist in promoting the advancement of these arts through practice, presentation, research and study.

Significant projects and programmes for 2005-06 were:

- The Patrick Centre Performance Programme
- The Patrick Centre Production Programme
- Recreational Class Programme
- DAiR To...
- Bare Bones
- Professional Development Programme
- Jerwood Changing Stages Choreolab 2

### **Main Achievements During the Year**

#### *Class Programme*

In 2005/06, DanceXchange's recreational class programme went from strength to strength, bringing well over 500 people to the building each week to sample over 47 dance classes in a diverse range of styles, from Bollywood to Break Dance, African Caribbean to Club Jazz.

The class programme is a vital interface with the general public who may not be aware of DanceXchange's artistic programme, and through it DanceXchange continues to encourage a healthy lifestyle through dancing, keeping fit and having fun.

#### *The Patrick Centre*

The Patrick Centre has become a lively place for research and development, the practical creation of work, and the presentation of performance; the space is also a driving part of the Dance Hub, and complements the dance offering on the Hippodrome main stage.

2005/06 saw a diverse programme of fantastic work from a range of companies including Robert Hylton, Scottish Dance Theatre, Arthur Pita, Protein Dance, Probe and Protein Dance. Particular successes were Henri Oguike Dance Company and our urban strand, which includes the very popular BeatStreet Weekend, which has The Patrick Centre full to capacity with break-dancing crews from across the UK and beyond.

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (CONTINUED)

More than a performance space, The Patrick Centre is also a valuable resource for artists and, in 2005/06, it hosted production weeks for talented choreographers such as Rachel Krische and presented its third New Vibes platform, celebrating the work of emerging artists from the West Midlands.

The Patrick Centre is one of the most exciting spaces for dance in the UK – it is a crucial part of the development of the dance infrastructure in Birmingham and the West Midlands, and is vital to raising the profile of Birmingham as a cultural centre. Our challenge now is to continue to build audiences for the space.

*"DanceXchange have a great track record of presenting performers and shows that deliver bucketfuls of sheer enjoyment as well as cutting edge choreography. ... Taken along with BRB and the crusading zeal of the Hippodrome in bringing the best of international names, it's adding to the growing perception that Birmingham is perhaps becoming the country's leading dance city."*

*Sid Langley, Birmingham Post*

*Bare Bones 3 and Bare Bones for Children*

2005 was a real success and a great challenge for DanceXchange's touring performance company Bare Bones. Bare Bones 3 featured five contemporary dance pieces that provided an audience with an eclectic mix of work from five choreographers: Hans Tuerlings, Wendy Houstoun, Luca Silvestrini, Hélène Blackburn and Hofesh Shechter. In addition, and for the first time, the company also toured Bare Bones for Children, a double-bill aimed at young audiences aged 6 to 11, with work choreographed by Will Tuckett and Enrique Cabrera.

The two shows were toured together and performed by the same company of five dancers, who also delivered the accompanying education work. It was a heavy touring schedule, with a staggering 82 performances and 118 education sessions – reaching over 8,000 people in all, and generating very positive responses from audiences and venues alike.

*"They helped with our objectives to support and promote creativity, innovation, and life-long learning and to widen access to dance activities"*

*Dance Development Co-ordinator, Activate, Dorset*

*"The in-the-round approach in our semi-converted church space, breaks down huge barriers and forces a more intimate relationship with the audience... All 3 tours have been superb in terms of the technique of the dancers, the innovation of the programme and in bringing to the Arts Centre, and indeed the island, something that might not ordinarily be seen"*

*Jersey Arts Centre*

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (CONTINUED)

*DAiR To...*

In 2005, building on the immense success of DAIR 2003, partnerships were developed with five venues across the West Midlands: The Stoke-on-Trent Theatres, Solihull Arts Complex, Dudley Community Dance Consortium, and Border Dance in Shropshire, to deliver DAiR To...

Taking place from October 2005 to December 2007, DAiR To... employs five Dance Artists in Residence (DAiRs) each based at a specific partner venue. These dance artists deliver a wide range of high quality dance activities for thousands of young people across the West Midlands, from regular classes and one-off workshops, to intensive holiday projects, professional classes and teacher training opportunities. They also create a wealth of opportunities for participants to perform.

The project kicked off with the first of three commission and tours taking place during DAiR To..., and the DAiRs worked with internationally-known choreographer Tom Roden of New Art Club, to create a dance piece that they performed in schools and venues across the region in November and December. This tour introduced the DAiRs to each partner area, building interest in the project, and inspiring young audiences.

DAiR To... is currently developing excellent work with Pupil Referral Units, SEN schools, mainstream schools, youth centres and community centres, and is also working with Looked After Children and The Refugee Council.

DAiR To... required intensive fundraising and DanceXchange successfully secured £120,000 from Arts Council England West Midlands, and £87,000 from Trusts and Foundations, further developing our relationship with funders.

*"I found it different to other workshops because we got the opportunities to make our own material rather than just being given it. It was fun and I was motivated to get as involved as possible."*

*Participant, Thomas Telford School, Shropshire*

*"The whole experience was brilliant. Great team building, learning new skills in a safe and comfortable environment. We had a really good response from the pupils. They became very enthusiastic when they realized they could do it. Thoroughly enjoyable – let's do it again"*

*Group Leader, Oakdale Centre Pupil Referral Unit, Birmingham*

*Professional Development*

Throughout 2005/06, DanceXchange continued to support local dance artists and cultivate a community of dancers and choreographers in the West Midlands through masterclasses and professional workshops linked to The Patrick Centre programme and opportunities for West Midlands based artists to engage with an array of visiting artists through other DanceXchange projects. Specific training programmes included the Trainee Rehearsal Director Initiative and Dance Advance Pre-Professional Training Programme described below.

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (CONTINUED)

*Trainee Rehearsal Director Initiative*

Thanks to funding from the Esmée Fairbairn Foundation, DanceXchange was able to develop a unique professional development opportunity which drew upon the experience of Bare Bones with the aim of improving the quality of artistic practice in the region. This initiative enabled a Trainee Rehearsal Director from the West Midlands to shadow the Bare Bones Rehearsal Director. This was a valuable resource, providing a fantastic opportunity for her to work with and observe the creative process of seven renowned choreographers, and to appreciate how each new piece evolved over time. Through an 'up close' experience of the touring process, Bare Bones offered a chance to take in the highs and lows of the day-to-day life of a vigorous tour along with a deep insight into the demands of DanceXchange's energetic touring company.

*Dance Advance Pre-Professional Training Programme*

Dance Advance ran for the first time in 2005/06 and was the product of a new partnership between DanceXchange, the University of Wolverhampton and Coventry University of Performing Arts. Through providing masterclasses and professional workshops, alongside the opportunity to see performances at The Patrick Centre and on the Birmingham Hippodrome main stage, Dance Advance aimed to:

- challenge and nurture talented dance students from the regional universities
- create better links between the dance departments at regional universities and DanceXchange
- raise the standards of dance graduates in the West Midlands
- increase the employability of dance graduates in the West Midlands

Feedback showed that committed students felt they greatly benefited from the opportunity.

*The Jerwood Changing Stages Choreolab 2*

JCSC2 took place in January 2006, and was a high-profile action research project designed to promote debate amongst industry professionals and encourage artists to explore their artistic capacity at the middle scale. JCSC2 offered a wealth of resources and provided a rare opportunity for choreographers to develop creative ideas and push the boundaries of their work in a supportive environment. Funders and promoters were invited to see works in progress and, for some of the artists, this has since opened up exciting new funding opportunities and possibilities for the presentation of larger-scale work. The choreographers who benefited from JCSC2 were Maresa von Stockert, who has recently won Outstanding Choreography Award for Grim[m] Desires for the 20th Time Out Live Awards; Hofesh Shechter; Luca Silvestrini of Protein Dance; and Ellie Beedham and Liam Steel of Stan Won't Dance.

*"Nothing more could have been done to improve my experience of JCSC2. The way the project is constructed and managed offers choreographers and all artists involved the best tools to challenge, nourish and stimulate the art form in a friendly and professional environment. It is probably the only example of a "producing and productive lab" in this country. By questioning what is dance at the middle scale, all artists are encouraged to think productively about what they are doing and how they do it. It is a very focused and challenging way to develop choreographic practices and ideas."*

*Luca Silvestrini, Choreographer*



THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which gives a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the trustees should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in operation.

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DANCEXCHANGE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of the Dancexchange Limited for the year ended 31 March 2006 which comprise the income and expenditure account, the balance sheet and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditor**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and UK Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as amended. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2006 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with Companies Act 1985.

*Simon - B - to*

Bissell & Brown Limited  
Registered Auditor &  
Chartered Accountants  
Branston Court, Branston Street  
Birmingham  
B18 6BA

Date

1/10/06

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2006

	Note	General Funds £	Restricted Funds £	Total 2006 £	General Funds £	Restricted Funds £	Total 2005 £
<u>Incoming Resources</u>							
Voluntary Income	3						
Donations & Grants		389,195	-	389,195	360,587	-	360,587
Investment Income - Bank		2,196	-	2,196	3,237	-	3,237
Activities for Generating Funds		-	-	-	-	-	-
Incoming Resources from							
Charitable Activities	4						
Grants & Contracts		297,707	-	297,707	360,474	-	360,474
Fees & Other		185,177	-	185,177	189,780	-	189,780
Total Incoming Resources		874,275	-	874,275	914,078	-	914,078
<u>Outgoing Resources</u>							
Costs of Generating Funds		-	-	-	-	-	-
Charitable Activities	5	747,640	2,065	749,705	797,340	1,438	798,778
Governance Costs	6	92,803	-	92,803	87,641	-	87,641
Total Resources Expended		840,443	2,065	842,508	884,981	1,438	886,419
<u>Net Incoming Resources</u>		33,832	(2,065)	31,767	29,097	(1,438)	27,659
Total Funds Brought Forward		119,233	8,148	127,381	90,136	9,586	99,722
Total Funds Carried Forward		153,065	6,083	159,148	119,233	8,148	127,381

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2006

	<u>Note</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	47,674	50,920
<u>CURRENT ASSETS</u>			
Debtors & Prepayments	8	122,787	103,820
Bank and Cash		264,108	277,443
		<hr/>	<hr/>
		386,895	381,263
<u>CURRENT LIABILITIES</u>			
Creditors:			
Amounts falling due within one year	9	(275,421)	(304,802)
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		111,474	76,461
		<hr/>	<hr/>
		159,148	127,381
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
		<hr/>	<hr/>
		159,148	127,381
		<hr/>	<hr/>
<u>Represented by:</u>			
<u>RESTRICTED RESERVE</u>	10	6,084	8,148
<u>UNRESTRICTED RESERVE</u>			
Accumulated General Fund			
Surplus at beginning of year		91,759	62,663
Surplus \ (Deficit) for the year		(13,695)	29,097
		<hr/>	<hr/>
<u>DESIGNATED RESERVE</u>	11	75,000	27,473
		<hr/>	<hr/>
		159,148	127,381
		<hr/>	<hr/>

Advantage is taken in the preparation of these financial statements of the special provisions applicable to small companies provided by Part VII of the Companies Act 1985. In the Directors' opinion, the company is entitled to those exemptions as a small company.

Approved by the directors on 2/10/06.... and signed on their behalf.

Steve Way

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES:

The following principal accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of Accounting:

These accounts have been prepared under the historical cost accounting rules in accordance with the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Treatment of Grants:

Capital grants are amortised over the length of life of the asset purchased. Revenue grants are credited to the income and expenditure account for the year that they are received and to the appropriate year's activity that they are related.

(d) Depreciation:

Depreciation has been calculated on the following basis:-

Equipment & Computer	15% - 25% reducing balance and 25% straight line
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(e) Taxation:

The company is registered as a charity with the Charity Commissioners and is not liable to corporation tax on its income arising from its normal activities.

2. EMOLUMENTS OF THE BOARD

No directors received any emolument for so acting during the year.

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 31 MARCH

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
3. <u>Voluntary Income</u>		
Birmingham City Council	103,267	101,143
Arts Council England West Midlands	285,928	259,444
	<hr/>	<hr/>
	389,195	360,587
	<hr/>	<hr/>
4. <u>Income from Charitable Activities</u>		
<u>Grants &amp; Donations</u>		
Arts Council England West Midlands	2,000	20,925
Bare Bones 3	-	72,482
Bare Bones	23,016	-
Birmingham City Council - Children's Project	3,730	-
Bare Bones for Children	25,000	35,000
DAiR (Dance Artists in Residence)	47,934	10,129
DAiR to Dance	12,687	13,200
Jerwood Changing Stages Choreolab	78,000	40,000
The Big Mission	-	16,831
Wild! Income	40	3,007
Shift	8,760	51,900
Patrick Centre	96,540	97,000
	<hr/>	<hr/>
	297,707	360,474
	<hr/>	<hr/>
<u>Other</u>		
Services & Other Income	11,554	20,502
Project Income	1,596	17,889
Dance Classes & Workshops	60,584	47,529
Creative Partnerships	-	10,888
Bare Bones 3	25,605	10,202
Bare Bones for Children - Earned Income	20,167	29,796
Children's Project	2,463	-
Studio Hire	28,902	25,454
Telford Culture Zone	8,307	-
Trainee Rehearsal Director	6,667	13,333
Patrick Centre	19,332	14,187
	<hr/>	<hr/>
	185,177	189,780
	<hr/>	<hr/>

(CONTINUED)

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 31 MARCH

		<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
5.	<u>Expenditure on Charitable Activities</u>		
	Salaries & Fees	355,721	473,330
	Project Expenses	240,075	176,861
	Publicity & Marketing	37,650	33,675
	Rent & Service Charges	58,309	54,111
	Travelling	5,292	5,299
	Repairs & Maintenance	2,543	3,133
	Administration		
	Telephone	4,723	4,196
	Printing, Postage & Stationery	11,333	13,800
	Computer Costs	9,575	7,292
	Hire of equipment	2,430	2,375
	Insurance	10,137	10,268
	Depreciation	16,997	21,447
	Other	8,872	8,530
		<u>64,067</u>	<u>67,908</u>
	Less Allocation of Governance Costs	(16,017)	(16,977)
		<u>48,050</u>	<u>50,931</u>
		<u>747,640</u>	<u>797,340</u>
6.	<u>Governance Costs</u>		
	Allocation of Salaries for fundraising, financial management, policy & planning, management committee	72,699	67,085
	Proportion of Administration Costs	16,017	16,977
	Subscriptions	1,587	1,579
	Audit	2,500	2,000
		<u>92,803</u>	<u>87,641</u>



THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR YEAR ENDED 31 MARCH

7. TANGIBLE FIXED ASSETS

Computer  
& Office  
Equipment  
£

Cost

At 1 April 2005

204,979

Additions

15,816

Disposals

-

At 31 March 2006

220,795

Accumulated Depreciation

At 1 April 2005

154,059

Depreciation Charge for the year

19,062

Disposals

-

At 31 March 2006

173,121

Net Book Values

At 31 March 2006

47,674

At 31 March 2005

50,920

8. DEBTORS

2006

2005

£

£

Invoiced Debtors less Bad Debt Provisions

53,033

96,807

Grants Receivable

63,016

-

Prepayments

740

603

Taxation and social security due

5,998

6,410

122,787

103,820

9. CREDITORS

2006

2005

£

£

Grants in Advance

159,100

134,735

Trade Creditors

95,368

147,559

Taxation and social security due

10,894

Accruals

10,059

22,508

275,421

304,802

THE DANCEXCHANGE LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR YEAR ENDED 31 MARCH

10. RESTRICTED FUNDS

	<u>2006</u>			<u>2005</u>		
	<u>Capital</u>	<u>Revenue</u>	<u>Total</u>	<u>Capital</u>	<u>Revenue</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Brought Forward	8,149	-	8,149	9,586	-	9,586
Lottery Capital Grants Received	-	-	-	-	-	-
Lottery Revenue Grants Received	-	-	-	-	-	-
Less Released to Income & Expenditure Account	(2,065)	-	(2,065)	(1,438)	-	(1,438)
	<hr/>			<hr/>		
	6,084	-	6,084	8,148	-	8,148
	<hr/>			<hr/>		

11. DESIGNATED RESERVE  
Specific Stability Fund

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Brought Forward	27,473	27,473
Transfer from Income & Expenditure Account	47,527	-
	<hr/>	<hr/>
	75,000	27,473
	<hr/>	<hr/>

12. CASH FLOW STATEMENT

The company has taken advantage of the small companies exemption under provisions of FRS1 and accordingly has not prepared a cash flow statement.

13. RELATED PARTY TRANSACTIONS

During the period an amount of £250 was paid to Director Jill Timmis for her role as Dance and Education Advisor.

THE DANCEXCHANGE  
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR YEAR ENDED 31 MARCH

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	872,079	910,841
 <u>COST OF SALES</u>		
Project Expenses	(488,969)	(563,983)
	<hr/>	<hr/>
	383,110	346,858
Administrative Expenses	(351,474)	(320,998)
Bank Interest	2,196	3,237
	<hr/>	<hr/>
<u>SURPLUS \ (DEFICIT) ON ORDINARY ACTIVITIES</u>	33,832	29,097
Transfer to Designated Reserve	(47,527)	-
	<hr/>	<hr/>
<u>SURPLUS \ (DEFICIT) FOR THE YEAR</u>	(13,695)	29,097
<u>ACCUMULATED SURPLUS BROUGHT FORWARD</u>	91,760	62,663
	<hr/>	<hr/>
<u>ACCUMULATED SURPLUS CARRIED FORWARD ON GENERAL FUND</u>	78,065	91,760
	<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.