

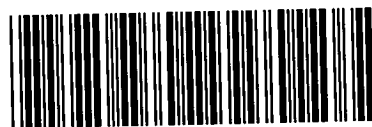
Charity Number: 1045364
Company Number: 2784677

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2014

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THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

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THE DANCEXCHANGE LIMITED
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Reference and administrative information

Charity name	The DanceXchange (dx)	
Charity number	1045364	
Company registration number	02784677	
Business address	Birmingham Hippodrome Thorp Street Birmingham B5 4TB	
Registered office	Birmingham Hippodrome Thorp Street Birmingham B5 4TB	
Trustees	Peter McHugh – Chairman Malcolm McGivan Julia Carruthers Carnette Richardson-Jacquet John Houlden Louise Teboul Sarah Moors Olivia Zetterström-Sharp Tim Manson	
		retired 13 May 2013 retired 25 February 2014
Company Secretary and Executive Director	Clare Lewis Linda Saunders	retired 23 June 2014 appointed 3 March 2014
Auditors	Clement Keys LLP No.8 Calthorpe Road Edgbaston Birmingham B15 1QT	
Bankers	Royal Bank of Scotland Birmingham Colmore Row Branch 78/83 Colmore Row Birmingham B3 2AP	

THE DANCEXCHANGE LIMITED
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Report of the trustees (incorporating the directors' report)
For the year ended 31 March 2014

The trustees present their report and financial statements for the year ended 31 March 2014. The trustees, who are also directors of the DanceXchange Limited for the purposes of company law, who served during the year and up to the date of this report are set out on page 1.

Structure, Governance and Management

Structure and management

The charitable company is governed by its memorandum and articles of association as a company limited by guarantee.

Its unpaid trustees exercise control and supervision of activities and establish policies and priorities, including agreeing budgets and spending plans, through full trustee meetings and meetings of sub-committees.

Recruitment and appointment of new trustees

Qualified, interested and committed individuals are recruited to the DanceXchange Board of Trustees primarily through advertising and advocacy to relevant contacts and networks, in order to reach individuals from diverse backgrounds and attract professionals with specific expertise, thereby ensuring a broad base of skills and experience at Board level. Birmingham City Council have the right to nominate council representatives.

Induction and training of trustees

Initially, potential candidates are invited to meet with Senior Managers and Directors, in order to discuss the work and vision of the organisation, and ascertain what they have to offer and what they hope to gain through their involvement. The Board of Trustees then votes to make a formal appointment.

Trustees are kept up to date with changes in charity law and receive training and relevant Charity Commission documentation as and when necessary.

Organisational structure

The day-to-day operational activities of the charitable company are delegated by the Board of Trustees to a staff team. Senior members of the team comprise:

Artistic Director	David Massingham
Executive Director	Clare Lewis / Linda Saunders
Dance Development Director	Jane Ralls
Director of Programming and Production	Paul Burns

Risk assessment

The trustees have identified and considered all regulatory, financial and operating risks and implemented procedures to monitor and manage those risks.

Objectives and Activities

The charitable company's objects and powers are such that the charitable company is established:

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

In furtherance of such objects, the charitable 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. The charitable company seeks to achieve this through a series of events and activities under various broad activity headings encompassing a variety of programmes.

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Report of the trustees (incorporating the directors' report)
For the year ended 31 March 2014

Public benefit statement

The trustees confirm that:

- in the exercise of their powers as charity trustees, they have had due regard to the published guidance from the charity commission on the operation of the public benefit requirement; and
- the charitable company works towards a balance of local, regional and national impact and is committed to enriching the cultural life of the West Midlands through the production and presentation of outstanding dance, creating high quality dance experiences and raising aspirations, inspiring creativity and engaging people of all ages, abilities and cultural backgrounds as participants and audience members, for the pursuit of leisure, learning and healthy living.

Achievements and Performance

The year demonstrated DanceXchange's (dx) ability to be innovative and deliver projects very successfully that then grow into further activity. This led us to the approach of describing much of what we do as programmes of activity, not projects, giving our work a greater sense of coherence and a sense of a longer term vision. This significant change of approach challenges in the arts funding context but allows DanceXchange to have a more sophisticated dialogue with potential partners and users. The work itself also benefits from ongoing development and greater cross fertilisation across the organisation.

2013/14 was a non-IDFB year and this affects the numbers reached as IDFB brings in a far higher level of resources and partnerships across the city that extend dx's reach. However, we reached a total audience of 17,276 for shows in a wide range of locations including the Patrick Centre, O2 Academy, Chamberlain Square, Dublin and Nottingham. 4,294 other individuals participated in everything from weekly classes to Birmingham Dancing with local businesses – with over 41,000 attendances at 2,300 events.

Artistic Programme Highlights

2013-14 was a between festivals year, although a significant amount of artistic thinking and partnership development for IDFB 2014 was carried out during the year.

Patrick Centre Programme

The Patrick Centre continued with its excellent reputation as one of the main places for showing small scale touring dance productions. This is becoming both more challenging and more important as venues and companies operate in more financially restricted times and are less able to take risks.

"Thank you for a lovely week in B'ham, highlight of tour so far! You are running a great venue with a brave and exciting vision - thank you for allowing us in."

Probe

We continued with our model of at least two performances per company visit and encouraging companies to spend a week in residence with us to either deliver education work with young people or targeted community groups or to research and develop new work. Over 38 workshops reaching 405 people from children, young people and community groups were connected to the programme as a result.

Over the year there were 24 professional performances in the Patrick Centre with UK and international dance companies from Canada, South Africa, and Sweden. Whilst the audiences were relatively small; the work was well received.

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For the year ended 31 March 2014

Spring Season 2013

Most of the spring season fell in the previous financial year but the two remaining shows were:

- Montreal based RUBBERBANDance Group came to the Patrick Centre in April. They performed in only two UK cities starting in Birmingham with the UK premiere of "Gravity of Centre".
- Dan Canham/Still House "Ours was the Fen Country" was on for two nights in May 2013.

Autumn Season 2013

October was an extremely full month with the following in the Patrick Centre:

- Swedish choreographer, Gunilla Heilborn's UK Premiere of her work, "This is not a Love Story"

"This is not a love story is a glorious gem of a performance that says a great deal in everything that it leaves unsaid."
Swedish Daily Svenska Dagbladet.
- One of the biggest names in the UK dance scene - Russell Maliphant brought "Still Current" to the Patrick Centre.
- Company Chameleon performed "Pictures We Make" and the newly commissioned work, "Eden", by choreographic duo Goddard Nixon.
- Laïla Diallo brought "Hold everything dear"

"[It] wallows gracefully in a deftly conjured atmosphere."

The Times

- And finally Probe "Running on Empty" in November

"I wanted to thank Antonia for being so brave to express huge devastating feelings of loss. Her intensity mesmerised me and lured me into addressing my own feelings of loss that lurk beneath the bright exterior of my professional face....I am, however, grateful I have been given the gift of a faith that gives me hope. Thank you Probe. I wanted to come again on Friday...!"

Performance Patrick Centre

We established two new partnerships that brought a very different flavour to our autumn 2013 programme – Sony Xperia B-Boys Championships and Fierce Festival. Both will be repeated in autumn 2014.

Sony Xperia B-Boys Championship World Finals

This renowned international event normally happens in London. This was the first occasion where it had been taken outside London. dx played an important role in establishing a partnership deal with the O2 Academy Birmingham. The weekend attracted an audience of over 8,400 to workshops and performances with B-Boy teams from all over the world. The winners, *Morning of Owl*, from South Korea, went on to star in B-Town for IDFB 2014.

The reception went very well with live and recorded BBC coverage going out over two days in the evening and following afternoon. The standard of community and international guest performers was very strong and inspiring. The two-day performance event at the O2 Academy went well with very large audiences on the Sunday evening. The workshops over the weekend were very well attended and brought many new participants to us and to this style of dance.

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"I usually only watch contemporary pieces but now I'm interested in learning and watching street dance styles."

"Really enjoyed the weekend, good work experience and amazing event overall. You'll probably be seeing me amongst applications for next year's volunteers."

B-Boys Championships

Fierce Festival

We made a strong collaborative partnership with the Fierce Festival in showing work both at the Patrick Centre and Birmingham Ormiston Academy, a space that sold well and gave our programme a distinct flavour. We showed Atlanta Eke's 'Monster Body', and Iona Kewney's and Joseph Quimby's 'Knights of the Invisible' at DanceXchange in October.

Spill

'Spill-A Playground of Dance' was remounted for a short tour in the early summer that visited Dublin Dance Festival, Nottingham and London.

As before in 2012, the show was widely considered a huge hit and there is a lot of potential demand for the work. Spill has a wide appeal to both children and adults. The tourability of the show was further worked on in this leg of the tour. Spill was then mounted in Sydney Australia with an Australian cast of performers in the autumn.

".....watching everyone interact with you was truly lovely, the jaw dropping looks of wonder never stopped,..."

The latter part of the year focussed intensely on planning for IDFB 2014 which was particularly challenging as the ACE funding was not confirmed until November 2013, making securing funding from other sources particularly challenging.

Artistic development and leadership

We continued to focus on high level talent development and research; for instance, through our continuing Associate Artists scheme, three residencies for UK artists and leadership of the nationwide Jerwood Choreographic Research Project, bringing together emerging choreographers and dance organisations to develop new work.

We also continue to support West Midlands professional dance development, for instance, through professional classes led by visiting companies, westmidlandsdance.com or specific schemes like Strive (developing skills and confidence in delivering dance activity for vulnerable groups). We also have a good relationship with Birmingham Dance Network who run their own programmes, often at DanceXchange.

The Jerwood Choreographic Research Project

A National Dance Network initiative, supported by the Jerwood Charitable Foundation and delivered by DanceXchange, the Jerwood Choreographic Research Project (JCRP) is designed to develop a new culture of investment across a breadth of choreographic research, in order to benefit dance and the wider arts/cultural ecology in Britain. The JCRP seeks both to stimulate new ideas and thinking in choreography and underpin the development of research projects with the aid of an innovative group of producing partners from across the arts. It builds on a pilot project successfully undertaken in 2010/11.

DanceXchange initiated this project on behalf of the National Dance Network as we felt strongly that there was a need to support open-ended research in the field of choreography, and that existing funding models were not meeting this need. The response to the call for applications demonstrated the need with 417 applications for over £5.9 million which eventually resulted in awarding all of the £121,000 funds available to 12 projects.

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For the year ended 31 March 2014

Professional Classes

We continued to offer regular professional classes throughout the year – 14 in 2013/14 of which 7 were led by visiting companies and 7 by dance artists we work with regularly.

Westmidlandsdance.com

The website use grew steadily with an average of more than 5000 visits per month. Between February 2013 and March 2014 there were 50,755 unique visitors viewing 203,395 pages. 70% were from the West Midlands (30% of whole from Birmingham). London represented 11% of the site traffic, demonstrating its national relevance and reach. Alongside this we delivered 4 'live' idea-generating events planned over the course of the original project, bringing a significant number of new people through our doors.

Westmidlandsdance.com was developed as part of the legacy for the Cultural Olympiad and serves the publically funded sector by creating opportunities to reach new people via a 'one stop shop' website, whilst giving more locally based community and privately run enterprises a chance to advocate for their work across the midlands. The website is a meeting place of all things dance, from passionate dance devotees as makers or movers, or those who want to get more involved having been just been introduced to dance.

"I think it is a fab website (westmidlandsdance.com) that enables artists to share their professional repertoire and use the website as a blog. It also connects dance artists to possible work and useful contacts."

West Midlands dance artist

"I have also been on the Dance and Health course provided by DanceXchange which has helped me with my work with NHS Heartlands Birmingham and work with pre-school children and Day Care centres."

Westmidlandsdance.com feedback

Strive

Led by DanceXchange, and funded by the Esmée Fairbairn Foundation, Strive is a training course for 12 dance artists (prioritising those based in the West Midlands) who want to develop skills and confidence in delivering dance activity for marginalised communities.

In 2013, the project included a 3 day intensive training course delivered by key industry individuals and artists. Work placements with appropriate organisations were set up for the participants and a reflection day. The Strive network of artists continues to be developed allowing for individuals to connect and support each other in ongoing professional development.

"I think that the Strive project has had a positive effect even on those who did not participate and, for those who did, I am sure that the sessions will make their memories of the hostel much, much happier."

At the end of the year we recruited our first paid intern as part of the West Midlands Creative Employment Consortium. He started mid-March 2014 and was the first of a planned intake of six monthly internships over three years.

Participation and Engagement Highlights

Audience Development

The key focus was on improving our access to and use of audience data:

- We purchased an electronic room booking and class management system, Mindbody, to manage studio hires, class attendees and our general mailing list – this is a baseline to track new attendees in the future. We were able to use matched funding secured through ACE Catalyst funding to purchase this and will be exploring how we might be able to use the data about individuals in future fundraising, whilst recognising the fact that we do not have data about ticket buyers.

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- We joined Birmingham Audience Finder cluster to share data more effectively with other organisations.
- Continued discussions with the Hippodrome over how to access the data on our ticket sales held by the Hippodrome Box Office.
- Cleansed and merged our databases with the aim of improving our ability to e-market.

Our target groups were:

- Professional dancers and choreographers
- Amateurs participating in dance for pleasure and health
- Special Needs and vulnerable groups
- Children and young people

With adults

Birmingham Dancing and the 4 Square Weekender

DanceXchange created an innovative participatory project 'Birmingham Dancing' for the opening of the new Birmingham Central Library weekend. The restaurant Piccolinos, Brindley Place, and the Hyatt Hotel both took part in a week's residency in which we choreographed their staff teams at work. The performances took place as part of the 4 Squares Weekender and attracted audiences of over 3,000.

Birmingham dancing is currently being developed with new businesses over the next two years and will feature in IDFB 2016.

The priority for our engagement work was to reach groups that would be new to dance and in particular work with them to build audiences for the Patrick Centre and participation projects for IDFB. We ran 38 workshops reaching 405 participants in support of Patrick Centre shows

"Just wanted to thank you for allowing BOA to work with Company Chameleon last week. The piece was brilliant and the students got so much from the workshops."

Teacher

Class Programme

During the Autumn term 2013, we carried out a review of the Class programme with the aim of maximising the income that we can earn from this aspect of our work whilst still retaining the reputation for high quality delivery and some of the more unusual classes. The result of this was to identify some genres that were simply not viable and ways to make better use of the staff and space resource. The proposed changes were implemented in January 2014 with the result that income for January to March 2014 was up £5,000 (up 31%) on the Autumn term and £7,000 (47%) on the same term the previous year.

Over the year, 1,900 adults attended over 9,200 classes. Across both adult and children and young people's classes, attendance was up by over 2,000 despite the streamlining of classes in the final term.

"Amazing lunchtime Yoga @DanceXchange! Feeling refreshed and ready for an afternoon of spreadsheets!"

Work with children and young people

Family Weekend

We held our fifth annual Family Weekend at the first May Bank Holiday in 2013. This year we had two shows - with MOKO dance for the seven plus age group and Gobbledegook for younger children.

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Centre for Advanced Training

For the contemporary strand of CAT we appointed Elisabetta D'Aloia as Subject Leader in September 2013. Elisabetta articulated some significant changes to the way we deliver the practical teaching in terms of practise. Elisabetta is a long term artistic partner of dx having danced extensively in different projects (also the upcoming Concert Danse) and so it is good to have someone that already is part of our work take forward this important role. In September 2013, there were 25 young people registered on the contemporary class, 2 of whom were fee paying.

"I feel CAT allows me to be more experimental and different within a safe environment and allows me to develop my personal style, setting me in good stead for my future.....The technique classes and audition prep style classes at CAT have definitely given good preparation for auditioning."

Student who has gone onto Trinity Laban

There were no major changes to the delivery of the programme on the South Asian strand. We started the academic year with 17 Bharatanatyam students (2 fee paying) and 8 Kathak students, one of whom was fee paying.

We did not fill our quota of grants although we had 5 fee paying students as well (down from the previous year).

Discover Dance

Discover Dance, in partnership with Dance 4 in Nottingham, was delivered into schools across the Midlands. All of these projects were piloting an innovative approach to cross curricular working through dance. Such subjects as Mathematics and Citizenship were tested to see how a dance artist in collaboration with a school teacher could teach the core curriculum subjects in a new way.

"First of all I was rather nervous in dancing and making up routines, but, over the five weeks (of Discover dance), I grew a lot in confidence and I don't feel shy at all now."

DanceXchange received Bridge organisation funding to do this but it has decided to not pursue further development of the project at this stage. The bespoke nature of the projects made it difficult to make the programme cost effective for schools or DanceXchange.

My Dance Festival – Nottingham

DanceXchange worked with Dance 4 in Nottingham to present the first joint Midlands wide platform for youth dance. Held at Nottingham Playhouse as a venue, the event also included a range of fringe activities organised by our Youth Forum members.

"The careers talk (at MY Dance) was useful, it was great to meet other young dancers and also meet choreographers who are working in the profession."

The West Midlands event for 2014 is part of the International Dance Festival Birmingham this year.

Class Programme for Children and Young People

The class programme for children and young people continued to run on Saturdays with 699 children and young people registered and attending over 5,300 classes between them.

Youth Dance Forum

We continued to support budding young leaders through our Youth Forum, providing opportunities for young people to develop project management and arts appreciation skills.

Children's and young People's Strategy Group

DanceXchange continued to steer development for Children and Young People's (C&YP) dance across the region through the C&YP Dance Strategy Group, working closely with Birmingham Royal Ballet as chairs of the group, embedding activity within the organisation's wider programme, and developing new partnerships.

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Report of the trustees (incorporating the directors' report)
For the year ended 31 March 2014

Financial Review

The charitable company's principal funding sources comprise core revenue grants from Birmingham City Council and Arts Council England West Midlands as detailed at note 2 to the financial statements. In addition, the charitable company is in receipt of a significant amount of grant funding some of which is restricted in nature and this is detailed at note 4. The charitable company also generates its own income through studio hire and dance class / workshop activities.

Total incoming resources for the year were £1,435,772 (2013: £2,075,826) and total resources expended (detailed at notes 6 to 9) were £1,540,968 (2013: £2,132,939). This has resulted in a deficit on unrestricted activities of £38,786 and a deficit on restricted activities of £66,410. The total deficit for the year being £105,196 (2013: surplus £57,113).

The charitable company moves into the next financial year with balances of £452,268 remaining unspent on its restricted reserves. Restricted funds may only be spent on the purposes defined by funders and donors. As such, these balances represent unspent funds on specific projects and will be expended in the coming years on those projects in accordance with funders' and donors' requirements.

The Board of Trustees has considered the balance on its unrestricted reserves and no longer deems the allocation of designated funds appropriate. Therefore the balance carried into the next financial year on the general fund is £480,258.

Reserves policy

The income and expenditure of DanceXchange fluctuates according to the pattern of grant and project income obtained. As DanceXchange employs a number of staff, the Board of Trustees considers that reserves are needed to provide for an orderly wind down in the event of an unexpected reduction in funds obtained. DanceXchange 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, is actually received; the company therefore needs a level of reserve for cashflow reasons.

An analysis of relevant liabilities is carried out annually to determine an appropriate level of reserves for the organisation's scale of operation; this is then approved by the DanceXchange Board of Trustees. This 'specific stability reserve' is currently set at £120,000.

Any unrestricted reserves over and above this amount will be directed into the organisation's activity, or will be set aside for specific projects, refurbishment and purchase of capital items as agreed with the DanceXchange Board of Directors on an annual basis.

Going concern statement

The trustees take into account the guidance issued by The Financial Reporting Council on Going Concern and Liquidity Risk, Guidance for Directors of UK Companies (October 2009) in respect of assessing liquidity risk, other uncertainties and key assumptions sufficient to indicate why a going concern basis has been adopted.

In the trustees' opinion, the current funding agreements will provide sufficient income and liquidity to allow the charitable company to continue to operate, and ACE core funding is agreed for 2014/2015.

In the current economic climate, funding for arts organisations will be tough but the trustees believe the charitable company to be in a strong position. In the unlikely event that Government funding is reduced to the funding bodies with which the charity has agreements in place, there could be a shortfall in income such that the charity may have to close or reduce its scale of activities substantially. The trustees are satisfied that there would be sufficient funds to pay liabilities shown in the balance sheet and to allow an orderly wind down in the unlikely event of agreed funding for 2014/15 and later years being withdrawn. The going concern basis of preparing accounts is therefore appropriate.

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Report of the trustees (incorporating the directors' report)
For the year ended 31 March 2014

Statement of Directors' and Trustees' Responsibilities

The trustees (who are also directors of The DanceXchange Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

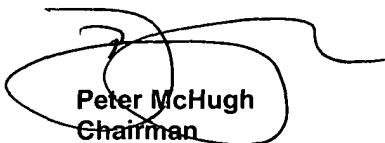
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Clement Keys LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

The 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.

Signed on behalf of the Board on 29 September 2014



Peter McHugh
Chairman



Linda Saunders
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DANCEXCHANGE LIMITED

We have audited the financial statements of The DanceXchange Limited for the year ended 31 March 2014 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable 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 auditors

As explained more fully in the Statement of Directors' and Trustees' Responsibilities set out on page 10 the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DANCEXCHANGE LIMITED
(continued)

Opinion on other matter prescribed by Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' and Directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Report and of the small companies' exemptions from the requirement to prepare a strategic report.



Simon Atkins FCA

Senior Statutory Auditor
for and on behalf of:

CLEMENT KEYS LLP

29 September 2014

**Chartered Accountants
Statutory Auditors**

**No. 8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT**

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Statement of Financial Activities
(incorporating the income and expenditure account)

for the year ended 31 March 2014

	Notes	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Incoming resources						
<i>Incoming resources from generating funds</i>						
Voluntary income	2	438,452	249,290	-	687,742	686,726
Investment income	3	265			265	292
Incoming resources from charitable activities	4	69,217	-	579,334	648,551	1,317,798
Other incoming resources	5	99,214	-	-	99,214	71,010
Total incoming resources		<u>607,148</u>	<u>249,290</u>	<u>579,334</u>	<u>1,435,772</u>	<u>2,075,826</u>
Resources expended						
Charitable activities	6	502,319	250,867	645,744	1,398,930	2,001,948
Governance costs	8	142,038	-	-	142,038	130,991
Total resources expended		<u>644,357</u>	<u>250,867</u>	<u>645,744</u>	<u>1,540,968</u>	<u>2,132,939</u>
Net outgoing resources being net expenditure for the year before transfers		(37,209)	(1,577)	(66,410)	(105,196)	(57,113)
Transfers between funds	17	394,018	(389,393)	(4,625)	-	-
Net incoming/(outgoing) resources being net income/(expenditure) for the year		356,809	(390,971)	(71,035)	(105,196)	(57,113)
Total funds brought forward		<u>123,449</u>	<u>390,971</u>	<u>523,302</u>	<u>1,037,722</u>	<u>1,094,835</u>
Total funds carried forward	17	<u>480,258</u>	<u>-</u>	<u>452,268</u>	<u>932,526</u>	<u>1,037,722</u>

All income and expenditure relates to continuing activities.

All gains and losses recognised in the year are included above.

The statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses.

The notes on pages 15 - 25 form part of these financial statements.

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)
Registered number 02784677

Balance Sheet

as at 31 March 2014

	Notes	Unrestricted General Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Fixed assets					
Tangible assets	13	32,632	-	32,632	19,868
Investments	14	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		32,633	-	32,633	19,869
Current assets					
Debtors	15	55,547	-	55,547	81,332
Cash at bank and in hand		<u>554,290</u>	<u>452,268</u>	<u>1,006,558</u>	<u>1,058,896</u>
		609,837	452,268	1,062,105	1,140,228
Creditors: amounts falling due within one year	16	162,212	-	162,212	(122,375)
Net current assets		<u>447,625</u>	<u>452,268</u>	<u>899,893</u>	<u>1,017,853</u>
Net assets		<u>480,258</u>	<u>452,268</u>	<u>932,526</u>	<u>1,037,722</u>
Funds					
Capital		32,632	-	32,632	19,868
Other		<u>447,626</u>	<u>452,268</u>	<u>899,894</u>	<u>1,017,854</u>
Total funds	17	<u>480,258</u>	<u>452,268</u>	<u>932,526</u>	<u>1,037,722</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 29 September 2014 and signed on its behalf by:


Peter McHugh
Chairman

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and include the results of the charitable company's operations which are described in the Trustees' Report.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 and in compliance with the revised Statement of Recommended Practice - Accounting and Reporting by Charities' issued in March 2005 and applicable accounting standards.

The charitable company has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective April 2008) from the requirement to produce a cashflow statement on the basis it is a small company.

1.2 Fund accounting

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the Charity.

The Directors may, for administrative purposes or to comply with best accounting practice, treat part of unrestricted funds as separate designated funds. This does not legally restrict the use of the designated funds; discretion to apply the funds as they see fit rests with the Directors.

Restricted funds can, because of the wishes of funders and donors, only be expended in accordance with the grant application and in the furtherance of that particular project for which the funding was received.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income for projects which is conditional on delivery and meeting targets is recognised when entitlement to the income has arisen, largely through spending or progressing the project. In such instances, income not received is accrued and carried forward as a debtor and income received in advance is deferred and carried forward as a creditor, for example, where funding is received for a future period it is all deferred.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, which is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred directly because 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. Costs are allocated to activities on an actual basis or the best available allocation of shared costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs include audit fees and a proportion of appropriate salaries and other costs. This includes time spent by core staff on applying for core and specific project funding, in the opinion of the trustees it is not cost effective to quantify these costs and disclose as costs of generating funds.

1.5 Research and development

Research expenditure is written off in the year in which it is incurred.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixture, fittings and equipment – 20 and 25% straight line, 15% reducing balance.

1.7 Investments

Investments held as fixed assets are held at cost less any provision for permanent diminution of value at the balance sheet date and any change in the provision is taken to the statement of financial activities.

1.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remains with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2 Voluntary income

	2014	2013
	Total	Total
	£	£
Birmingham City Council Revenue Grant	100,000	100,000
Arts Council England West Midlands	<u>587,742</u>	<u>586,726</u>
	<u>687,742</u>	<u>686,726</u>

The above revenue grants are classified as unrestricted income within the charitable company.

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

**Notes to financial statements
for the year ended 31 March 2014**

3 Investment income

	2014 Total £	2013 Total £
Interest received	265	292
	<u> </u>	<u> </u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
International Dance Festival Birmingham	-	186,094	186,094	592,902
Arts Champions	-	3,683	3,683	4,000
Outdoor Dance Programme	-	6,025	6,025	131,915
Unlimited – Impending Storm	-	-	-	29,550
Centre for Advanced Training	-	200,828	200,828	225,092
Dance Class/Workshop Income	63,844	-	63,844	51,127
Home: A Street Mosaic	-	-	-	10,145
Jerwood Choreographic Research Programme	-	66,250	66,250	28,750
The Big Dance	-	-	-	9,000
Invisible Dancing	-	-	-	10,300
WestMidlandsDance.com	-	-	-	135,000
Strive	-	39,242	39,242	12,000
Catalyst	-	74,243	74,243	56,000
Discover Dancing	-	2,969	2,969	15,000
Collaborative Commission	-	-	-	6,750
Youth Dance – Earned Income	5,373	-	5,373	267
	<u>69,217</u>	<u>579,334</u>	<u>648,551</u>	<u>1,317,798</u>

5 Other incoming resources

	2014 Total £	2013 Total £
Services & Other Income	20,066	9,932
Studio Hire	57,480	36,260
Patrick Centre	<u>21,668</u>	<u>24,818</u>
	<u>99,214</u>	<u>71,010</u>

6 Costs of charitable activities

	Unrestricted funds £	Designated fund £	Restricted funds £	2014 Total £	2013 Total £
International Dance Festival	-	-	195,250	195,250	542,108
Other charitable activities	312,684	250,867	450,494	1,014,045	1,257,060
Performance and Workshops	<u>189,635</u>	<u>-</u>	<u>-</u>	<u>189,635</u>	<u>202,780</u>
	<u>502,319</u>	<u>250,867</u>	<u>645,744</u>	<u>1,398,930</u>	<u>2,001,948</u>

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

7 Costs of charitable activities

	Activities undertaken directly £	Support costs (note 9) £	2014 Total £	2013 Total £
International Dance Festival	75,382	119,868	195,250	542,108
Other charitable activities	412,672	601,373	1,014,045	1,257,060
Performance & Workshops	189,635	-	189,635	202,780
	<u>677,689</u>	<u>721,241</u>	<u>1,398,930</u>	<u>2,001,948</u>

8 Governance costs

	2014 Total £	2013 Total £
Wages and salaries	115,412	106,528
Auditors' remuneration	4,500	4,500
Subscriptions	4,846	4,010
Insurance	2,077	2,330
Other costs	2,456	2,634
Telephone	1,109	913
Printing, postage and stationery	1,243	1,597
Computer costs	6,445	4,739
Hire equipment	811	877
Depreciation	<u>3,139</u>	<u>2,863</u>
	<u>142,038</u>	<u>130,991</u>

Costs are allocated as governance costs on the following basis:

- Audit, accountancy and technical subscriptions - 100%
- Artistic director, admin and management salaries - 75%
- Dance development and project management salaries - 25%
- Overheads - 25%
- Office manager salary - 20%

THE DANCEXCHANGE LIMITED
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Notes to financial statements
for the year ended 31 March 2014

9 Support costs

	2014	2013
	Total	Total
	£	£
International Dance Festival	119,868	163,158
Staff costs	382,363	366,141
Rent	15,306	9,439
Light, heat and service charges	82,917	80,145
Repairs and maintenance	3,149	13,186
Insurance	6,232	6,989
Motor and travelling costs	25,440	29,496
Communication and information technology	25,095	19,587
Printing, postage and stationery	3,730	4,792
Depreciation and impairment	9,417	8,588
Other	21,686	18,930
Marketing Costs	<u>26,039</u>	<u>30,982</u>
	<u>721,241</u>	<u>751,433</u>

10 Net incoming resources for the year

	2014	2013
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	12,557	11,452
Auditors' remuneration	<u>4,500</u>	<u>4,500</u>

11 Employees

Employment costs	2014	2013
	£	£
Wages and salaries	561,872	569,570
Social security costs	<u>48,451</u>	<u>50,366</u>
	<u>610,323</u>	<u>619,936</u>

No employee received emoluments of more than £60,000 (2013: no employee).

No trustee received any remuneration for services. Details of transactions with trustees are given at note 21.

THE DANCEXCHANGE LIMITED
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Notes to financial statements
for the year ended 31 March 2014

11 Employees - continued

Number of employees

The average monthly numbers of employees (excluding the trustees) during the year, calculated on the basis of full time equivalent, was as follows:

	2014 No.	2013 No.
Artistic	7	7
Management	4	4
Administration	<u>8</u>	<u>9</u>
	19	20
	<u>=====</u>	<u>=====</u>

12 Taxation

The charitable company's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

13 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2013	250,490	250,490
Additions	25,321	25,321
Disposals	<u>(8,808)</u>	<u>(8,808)</u>
At 31 March 2014	<u>267,003</u>	<u>267,003</u>
Depreciation		
At 1 April 2013	230,622	230,622
Charge for the year	12,557	12,557
Eliminated on disposals	<u>(8,808)</u>	<u>(8,808)</u>
At 31 March 2014	<u>234,371</u>	<u>234,371</u>
Net book values		
At 31 March 2014	<u>32,632</u>	<u>32,632</u>
At 31 March 2013	<u>19,868</u>	<u>19,868</u>

14 Fixed asset investment

	Total £
Cost as at 1 April 2013 and 31 March 2014	1
	<u>=====</u>

All fixed asset investments are held with the United Kingdom.

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

14 Fixed asset investment – continued

The charitable company holds 20% or more of the share capital of the following company:

	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
<i>Dance TV Limited</i>	England and Wales	Digital Service	Ordinary 'B'	100%

The aggregate amount of capital, reserves and the results of Dance TV Limited for the last relevant financial year was as follows:

	Capital and reserves £	Profit for the year £
Dance TV Limited	2	-
	=	=

15 Debtors

	2014 £	2013 £
Trade debtors	37,291	60,127
Prepayments and accrued income	18,256	21,055
Other debtors	-	150
	<hr/> 55,547	<hr/> 81,332
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	100,619	61,459
Amounts owed to connected companies	1	1
Other taxes and social security	14,626	12,755
Accruals and deferred income	46,965	48,160
	<hr/> 162,212	<hr/> 122,375
	<hr/> <hr/>	<hr/> <hr/>

Deferred Income

Included in accruals and deferred income is deferred income of £nil (2013: £nil).

	2014 £	2013 £
As at 1 April 2013	-	21,462
Deferred in the year	-	-
Released in the year	-	(21,462)
	<hr/> -	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>
As at 31 March 2014	-	-

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

17 Funds	At 1 April 2013 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2014 £
Restricted funds					
International Dance Festival Birmingham	104,681	186,094	(195,250)	47,223	142,748
Arts Champions	3,652	3,683	(6,049)	-	1,286
Outdoor Dance Programme	58,853	6,025	(32,409)	(9,359)	23,110
Unlimited – Impending Storm	5,866	-	-	(5,866)	-
Centre for Advanced Training	252,332	200,828	(212,807)	(19,349)	221,004
Jerwood Choreographic	27,250	66,250	(101,263)	-	(7,763)
The Big Dance	13,115	-	-	(13,115)	-
West Midlands Dance	4,255	-	(48,349)	44,094	-
Strive	3,492	39,242	(10,693)	-	32,041
Catalyst	34,960	74,243	(23,981)	(51,852)	33,371
Discover Dance	14,846	2,969	(14,943)	3,600	6,472
	<u>523,302</u>	<u>579,334</u>	<u>(645,744)</u>	<u>(4,625)</u>	<u>452,268</u>
Unrestricted funds					
<i>General funds</i>	123,449	607,148	(644,357)	394,018	480,258
<i>Designated funds</i>					
Stability Reserve	100,000	-	-	(100,000)	-
dx Productions	134,245	-	(28,075)	(106,170)	-
Youth Dance	48,286	68,252	(47,346)	(69,193)	-
Patrick Centre	28,440	181,038	(175,446)	(34,031)	-
West Midlands Dance.com	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>	<u>-</u>
	<u>390,971</u>	<u>249,290</u>	<u>(250,867)</u>	<u>(389,393)</u>	<u>-</u>
Total funds	<u>1,037,723</u>	<u>1,435,772</u>	<u>(1,540,968)</u>	<u>-</u>	<u>932,526</u>

Transfers between funds relate to an allocation of general costs to restricted fund projects or where restricted income has been insufficient to cover the total project cost.

Purpose of restricted funds

International Dance Festival Birmingham (IDFB)

A major biennial festival delivered in partnership with Birmingham Hippodrome, IDFB brings outstanding dance from across the world to venues and public spaces across Birmingham and the West Midlands, stimulates artistic collaboration, creates bold new artistic productions, and engages with people of all ages through an innovative participatory programme.

Arts Champions

Arts Champions is a Birmingham City Council scheme which pairs each of the city's larger arts organisations with a city district, where they work with local groups to deliver projects and support neighbourhood planning for arts. DanceXchange became the Arts Champion for Sutton Coldfield in 2011-12, following a successful five years of working in Edgbaston.

THE DANCEXCHANGE LIMITED
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Notes to financial statements
for the year ended 31 March 2014

17 Funds – continued

Outdoor Dance Programme

Led by DanceXchange, in partnership with DanceFest, Dancescape and Dudley Performing Arts, the Outdoor Dance Programme formed a major strand of the Dancing for the Games programme, part of the Cultural Olympiad. It was also a major part of the Big Dance offer in the region. From Summer 2012 to Autumn 2013, the Outdoor Dance Programme sought to animate parks, playgrounds and city spaces across the West Midlands through *Breathe the Beat*, a new digital project; roadshows that showcased a wealth of youth and community performances; and a brand new commissioned dance work, *Spill: a playground of dance*, which toured to playgrounds around the region.

Centre for Advanced Training (CAT)

Led by DanceXchange in partnership with Sampad (South Asian Arts), the Centre for Advanced Training for South Asian and Contemporary Dance is the West Midlands hub for the national CAT network, funded by the Department for Education's (DfE) Music and Dance Scheme. The scheme provides high quality tailored dance tuition for young people aged 11-18 years who show exceptional talent and potential in Contemporary and South Asian styles.

Unlimited – The Impending Storm

As part of the Unlimited programme, which was part of the London 2012 Cultural Olympiad, this integrated project (involving disabled and non-disabled dancers) was a collaboration between UK-based lead artists David Toole and Lucy Hind, and integrated South African dance company Remix. Research and development took place in Cape Town and Birmingham, resulting in a new integrated performance piece *The Impending Storm*.

Jerwood Choreographic Research Project

This project, which invites investment from a range of producing partners, seeks to stimulate new ideas and thinking in choreography and to underpin the development of research projects. It is designed to develop a new culture of investment across a breadth of choreographic research to benefit dance and the wider arts/cultural ecology in Britain. The outcome will be a range of innovative choreographic research projects funded, produced and championed by a unique group of cross-arts producers.

Big Dance

Big Dance 2012 was a national initiative led by the Mayor of London, Arts Council England and Foundation for Community Dance, which aims to be the UK's biggest celebration of dance. The programme was part of the London 2012 Festival, and was delivered by a network of leading dance organisations around the UK. Big Dance in the West Midlands was led by DanceXchange with a group of organisations working together as the Big Dance Hub. The Outdoor Dance Programme was a central part of the West Midlands delivery.

WestMidlandsDance.com

Building on the increased engagement in dance, new partnerships, and the growing expertise in digital work and dance in outdoor place and unusual spaces developed through Cultural Olympiad activity, dx has developed westmidlandsdance.com, the new 'go-to' site for dance in the West Midlands and beyond – and is also leading a series of ideas-generating events to encourage knowledge sharing and stimulate new thinking across the sector.

Strive

Funded by the Esmée Fairbairn Foundation, Strive is a bespoke training and mentoring programme for 12 artists per year who aspire to work with vulnerable people, offering structured support, guidance and feedback from practitioners with a high level of knowledge and expertise in this specialist area.

Catalyst

Catalyst is an Arts Council England investment scheme aimed at helping cultural organisations to diversify their income streams and access more funding from private sources. In 2012/13, dx received 'capacity building' funds to develop this area of its fundraising.

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

17 Funds – continued

Discover Dance

Discover Dance is a new model that uses dance as a tool for learning across the school curriculum. In 2012/13, in partnership with Dance 4 in the East Midlands and funded by Arts Connect, dx tested delivery models and investigated the impact of dance on learning outcomes – further pilots are underway during 2013/14.

Purpose of designated funds

Stability Reserve

To enable efficient winding down of the charity, should this need arise.

dx Productions

To support dx's production and development of new work.

Youth Dance

To support dx's work with children and young people.

The Patrick Centre

To support dx's programming and presentation of work in The Patrick Centre theatre.

WestMidlandsDance.com

To support WestMidlandsDance.com staffing and delivery

The Board of Trustees has transferred the balances on the designated funds to the unrestricted general fund at the year end.

18 Analysis of net assets between funds

	General funds	Restricted funds	2014 Total	2013 Total
	£	£	£	£
Fixed assets	32,632	-	32,632	19,868
Net current assets	447,626	452,268	899,894	1,017,854
	<hr/>	<hr/>	<hr/>	<hr/>
	480,258	452,268	932,526	1,037,722
	<hr/>	<hr/>	<hr/>	<hr/>

19 Operating lease commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date		
Between one and five years	1,248	1,248
	<hr/>	<hr/>

20 Capital Commitments

Amounts contracted but not provided in the financial statements amounted to £15,500 (2013 – nil).

THE DANCEXCHANGE LIMITED
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2014

21 Transactions with trustees

During the year the charitable company paid two trustees (2013: two) a total of £850 (2013 - £333) in relation to expenses incurred by the trustees to attend board meetings.

22 Related party transactions

In the period, the charitable company owned a 50% shareholding in Dance TV Limited (as detailed at note 14), the remaining 50% is held by Maverick Television Limited.

There were no financial transactions between the charitable company and Dance TV Limited during the year.

23 Company limited by guarantee

The DanceXchange Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

As at 31 March 2014 there were 7 members (2013: 9 members).