

Charity Number: 1045364  
Company Number: 2784677

**THE DANCEXCHANGE LIMITED**  
(A company limited by guarantee)

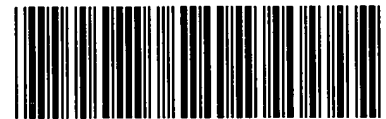
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2015**

**Charity Number: 1045364**

**Company Number: 2784677**

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**THE DANCEXCHANGE LIMITED**  
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**THE DANCEXCHANGE LIMITED**  
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**Reference and administrative information**

<b>Charity name</b>	The DanceXchange (dx)
<b>Charity number</b>	1045364
<b>Company registration number</b>	02784677
<b>Business address</b>	Birmingham Hippodrome Thorp Street Birmingham B5 4TB
<b>Registered office</b>	Birmingham Hippodrome Thorp Street Birmingham B5 4TB
<b>Trustees</b>	Peter McHugh – Chairman Malcolm McGivan Julia Carruthers Carnette Richardson-Jacquet John Houlden Louise Teboul Sarah Moors
<b>Company Secretary and Executive Director</b>	Clare Lewis
<b>Auditors</b>	Clement Keys LLP No.8 Calthorpe Road Edgbaston Birmingham B15 1QT
<b>Bankers</b>	Royal Bank of Scotland Birmingham Colmore Row Branch 78/83 Colmore Row Birmingham B3 2AP

**THE DANCEXCHANGE LIMITED**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2015**

The trustees present their report and financial statements for the year ended 31 March 2015. 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  
Executive Director  
Strategic Director

David Massingham  
Clare Lewis  
Linda Saunders

***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 2015**

**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**

Throughout 2014/15 DanceXchange delivered an incredibly full programme of work – including International Dance Festival Birmingham 2014. We continued to present high quality performance; produce engaging new work; nurture talented artists and professionals and ensure a high quality of delivery across our training and participatory programmes for children and young people – further building our reputation as a centre of excellence for dance.

Alongside this, 2014/15 has also been an intense period of change and development for DanceXchange, with a substantial organisational transformation project geared towards creating a secure future as a vibrant and essential national and international cultural player.

Achievements are summarised below:

**Production**

DanceXchange commissioned 3 new theatre works and 8 companies were supported to develop or research new work in our spaces.

The innovative Jerwood Choreographic Research Project generated £83k from 32 producing partners, and continued its investment in 12 choreographic R&D projects. The openness of the JCRP to early stage research was described by artists as 'rare' 'precious' and as

*'a much needed opportunity to give thorough scrutiny to the research aspect of our work that, up until now, we have only been able to consider in an informal, ad hoc, way.'*

DanceXchange's family-friendly production, *Spill*, a dynamic dance piece made for parks and playgrounds, delivered 28 tour dates, including 6 in New York, reaching total audiences of 8,406.

*"We enjoyed presenting the company in our festival this year! The unique interactive program with the subtle themes were a perfect balance of ideas and entertainment."*  
Monique Martin, Director of Arts and Cultural Programs for the City Parks Foundation, New York, on *Spill*

DanceXchange commissioned and produced several new works for IDFB 2014 – including B-Town, a major outdoor hip-hop spectacular with B-Boy Champions Morning of Owl from Korea and King Charles, star of the Chicago footwork scene,

*"It's nights like tonight with @IDFB that make me love #Birmingham so much. A city with a true beating heart"* Audience member Tweet on B-Town

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**for the year ended 31 March 2015**

...and *Concert Dansé*, a unique collaboration with Birmingham's leading chamber choir Ex Cathedra and Quebecois dance company Cas Public, performed at Symphony Hall.

*"It was one of the most powerfully moving things I've seen or heard in ages...when it finished, I'd have given quite a lot to see it all again. ... Whether this strange, alluring show will ever make it down to London I don't know. It should."* Michael White, Daily Telegraph Online on *Concert Dansé*

### **Performance Programme**

In total, across all areas of our work, including International Dance Festival Birmingham 2014, the Sony Experia B-Boy World Championships 2014, the remounted international tour of *Spill*, and showcases for our Class Programme and our Centre for Advanced Dance Training, we delivered 142 performances across a range of styles, in theatres, streets, city squares and parks, attracting 55,086 audience members.

Our Patrick Centre performance programme presented the work of 10 professional companies, with 24 public performances. A new strategic approach was taken to programming and marketing the Autumn Season, with a line-up focused on attracting audiences and testing methods of improving ticket sales. This included two shows based on well known stories, Mark Bruce Company's *Dracula* and Arthur Pita's *The Little Match Girl*, which proved very successful in terms of sales. A further programme highlight was Vincent Dance Theatre's *21 Years*. We also collaborated with Fierce Festival, to provide a cutting edge dimension to the season. Audience numbers exceeded targets, with a total audience of 2,684 patrons over the year, 61% of available seats. *Dracula* and *The Little Match Girl* made up 55% of attenders.

*"Fearless, funny and flintily determined" \*\*\*\** GUARDIAN REVIEW / 6 MARCH on *21 Years*

*"flawless dance adaptation of Dracula..Combines savagery, melancholy & terrific athleticism-5 stars"* OCT 14 <http://dexpr.es/1xycTAJ> EXPRESS/ on *Dracula*

*"Loved @markbruceco Dracula @dancexchange tonight. Gripping, cinematic, clever, chilling, funny, fab dance, fab story, fab night out :)"*  
DRACULA/TWITTER Audience Feedback

*"Feel so uplifted after seeing Little Match Girl by @dancexchange @brumhippodrome - magical delight bt only until Saturday"*  
LITTMATCHGIRL/TWITTER Audience Feedback

### **International Dance Festival Birmingham 2014**

IDFB 2014 (the fourth festival since its launch in 2008) took place over four weeks in April and May, delivering 4 new commissions, 9 World and UK Premieres, and attracting artists from 18 different countries – cementing its place as the UK's biggest international dance festival and one of the largest dance festivals in the world.

Audiences of 34,000 were attracted to a line-up of 37 ticketed events and 41 free events in theatres, streets and squares, and 128 participatory sessions generated 5,227 experiences for people of all ages and abilities. The festival's non-ticketed outdoor work successfully engaged younger culturally diverse audiences: 25% audiences not White British, 16% from Priority Neighbourhoods, 50% under 45.

IDFB demonstrates the city's ability to produce great dance and to attract amazing international talent and is growing in profile and reputation. Regional and national press attention in 2014 helped to highlight Birmingham as a centre of dance, with an unprecedented 5 national reviewers visiting events in the first week. IDFB 2014 won a prestigious UK Theatre Award for Achievement in Dance for innovation in programming.

A few more IDFB 2014 Facts and Figures:

- Created £2.6 million economic activity and £789k economic impact
- £2.7 million PR value and £900k advertising value

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for the year ended 31 March 2015**

- 78% of those surveyed agreed that IDFB left them more convinced that the area is good for arts and culture, festivals and events
- 79% of attendees to outdoor events agreed that IDFB makes Birmingham a world class cultural city
- 73% felt IDFB contributes to a sense of pride in the area.

*"The festival is an incredible showcase of the city's diverse landscape."* Tommy Nagra, Head of Business Development, BBC Birmingham

*"In the 6 years of its existence, IDFB has transformed the city's performance scene, attracting a diverse class of world-class artists and companies to its venues."* Luke Jennings, The Observer

*"This was such a fantastic event and I was over the moon to be part of it; B-Town was especially awesome! Getting to meet the dancers and take them from location to location was an experience in itself; I was overwhelmed at their talent and getting to experience their passion in person!"* IDFB 2014 Volunteer

### **Artist Development**

DanceXchange continued to develop artists at all stages of their careers, supporting our four Associate Artists through mentoring, space and technical time. Visiting artists spent 68 days in residencies at DanceXchange.

We began a partnership with local dance professionals through the Birmingham Dance Network, running weekly professional classes.

In total 41 professional sessions were delivered for Midlands professional dancers and vocational dance students. In summer 2014 we delivered Lustrum, a collaborative choreographic project for 9 professional dance artists led by award-winning British choreographer Gary Clarke.

We also delivered year two of Strive, our bespoke training and mentoring programme skilling up artists to work with vulnerable groups.

Strive artists described the 5-day training course as '*motivating*,' '*eyeopening*,' '*inspiring*,' and '*mind-blowing*' – and said of the placements that they were '*inspiring*,' and that they '*pushed me, but in a good way*'

### **Participation and Engagement**

DanceXchange aims to create opportunities for young people to develop as audiences and participants who gain a lifelong love of dance and potentially the wider arts sector and to engage some as creators and leaders who will go on to play an active role in the dance world as volunteers, future workforce and artists.

#### *Audience development:*

Little Match Girl // Arthur Pita was booked as a pre-Christmas show with 5 performances aimed at families and schools and achieved 87% sales. It included a visit by families from Hodge Hill who took part in a Birmingham Royal Ballet workshop in the afternoon and then came to the show. As a result of the success of this, programming for the Autumn/Winter season 2015/16 includes a return of Little Match Girl, Bromance by Barely Methodical Troupe for half term and Akram Khan's Chotto Desh for January (a children's version of Desh).

#### *Talent development:*

The Centre for Advanced Dance Training, funded by the DfE, plays an important role in preparing gifted and talented young people for vocational HE level training in contemporary and to take advantage of professional work in the South Asian dance sector. Over the financial year 68 young people benefitted from this training.

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**for the year ended 31 March 2015**

We kick started two youth companies targeted at gaps in provision, a male group, Man Made Youth led by Johnny Autin and B-East, a girls group operating in Shard End, an outer city excluded suburb led by Beccy Pringle. Both have successfully continued on from the initial funding. Choreolab worked with 7 young people to develop choreographic skills.

We also employed 3 interns during the year – supporting IDFB, participation and marketing. One of these now has a permanent contract with DanceXchange.

*Participation:*

Our open dance Class Programme and Summer Showcase delivered 1,300 classes, generating 14,036 experiences for people of all ages, including 271 children and young people engaging 4,764 times in contemporary, ballet, street styles, modern jazz and tap.

*"I always leave my class feeling totally inspired...I also love the shows we get to take part in, from the international dance festival to the class show we do in the Patrick Centre. The experience is great."* Class Programme Participant

Across all areas of our work, including our Centre for Advanced Dance Training, Children and Young People's dance, Community Engagement activity and International Dance Festival Birmingham 2014, we delivered 1,807 sessions for children, young people, adults and professionals, generating 22,036 participatory experiences, 11,154 of which were for children and young people.

Comments from adults from community groups on our Arts Champions activity in Hodge Hill:

*"It made me feel alive"*

*"It was nice – someone said I was good and it encouraged me"*

*"I feel positive now, like I can conquer the universe"*

*"the workshop covered all of my emotions"*

## **Transformation**

DanceXchange undertook an intense process of change during 2014/15, involving all staff and Board – focusing its priorities as a production-led organisation with a participatory focus and embedding IDFB as a core part of its work. This involved reviewing all aspects of our programme, re-evaluating priorities, analysing staff roles and restructuring the team, and overhauling systems and procedures. A key part of this was the streamlining of the staff team, creating a structure that could deliver in the longer term whilst reducing the ongoing staffing budget. The overall reduction in the staffing budget was £100,000. This work has been aimed at making the organisation more resilient and laying the foundations for longer term growth and sustainability, and is the first stage in a longer term plan aimed at reducing our dependence on public funding.

## **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 £1,578,880 (2014: £1,435,772) and total resources expended (detailed at notes 6 to 9) were £1,656,676 (2014: £1,540,968). This has resulted in a deficit before transfers on unrestricted activities of £94,422 and a surplus on restricted activities of £16,626. The total deficit for the year being £77,796 (2014: deficit £105,196).

The charitable company moves into the next financial year with balances of £374,308 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.



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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2015**

**Financial Review (continued)**

The Board of Trustees has considered the balance on its unrestricted reserves and has created a designated fund for stability of £120,000 (see note 16). Therefore the balance carried into the next financial year on the general fund is £360,422.

***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 BCC and ACE core funding is agreed for 2015/2016.

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.

**THE DANCEXCHANGE LIMITED**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2015**

**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**

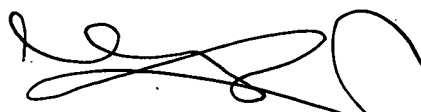
Clement Keys LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

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 28 September 2015.**



**Peter McHugh**  
Chairman



**Clare Lewis**  
Company Secretary

**THE DANCEXCHANGE LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DANCEXCHANGE LIMITED**

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We have audited the financial statements of The DanceXchange Limited for the year ended 31 March 2015 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 8 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 Report of the Trustees 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 2015 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.

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

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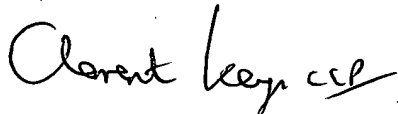
***Opinion on other matter prescribed by Companies Act 2006***

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 Report of the Trustees 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**

**28 September 2015**

**Chartered Accountants  
Statutory Auditors**

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

**THE DANCEXCHANGE LIMITED**  
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**Statement of Financial Activities**  
(incorporating the income and expenditure account)

for the year ended 31 March 2015

	Notes	General Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
<b>Incoming resources</b>					
<i>Incoming resources from generating funds</i>					
Voluntary income	2	670,126	-	670,126	687,742
Investment income	3	842	-	842	265
Incoming resources from charitable activities	4	65,340	753,742	819,082	648,551
Other incoming resources	5	88,830	-	88,830	99,214
<b>Total incoming resources</b>		<b>825,138</b>	<b>753,742</b>	<b>1,578,880</b>	<b>1,435,772</b>
<b>Resources expended</b>					
Charitable activities	6	766,956	737,116	1,504,072	1,398,930
Governance costs	7	152,604	-	152,604	142,038
<b>Total resources expended</b>		<b>919,560</b>	<b>737,116</b>	<b>1,656,676</b>	<b>1,540,968</b>
<b>Net incoming/(outgoing) resources being net income/(expenditure) for the year before transfers</b>					
		(94,422)	16,626	(77,796)	(105,196)
Transfers between funds	16	94,586	(94,586)	-	-
<b>Net incoming/(outgoing) resources being net income/(expenditure) for the year</b>		<b>164</b>	<b>(77,960)</b>	<b>(77,796)</b>	<b>(105,196)</b>
Total funds brought forward		480,258	452,268	932,526	1,037,722
<b>Total funds carried forward</b>	<b>17</b>	<b>480,422</b>	<b>374,308</b>	<b>854,730</b>	<b>932,526</b>

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 13 - 23 form part of these financial statements.

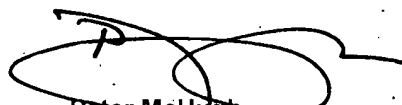
**THE DANCEXCHANGE LIMITED**  
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**Balance Sheet**  
**Company Number: 02784677**  
**as at 31 March 2015**

		2015	2014
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	12	32,747	32,632
Investments	13	1	1
		<u>32,748</u>	<u>32,633</u>
<b>Current assets</b>			
Debtors	14	66,950	55,547
Cash at bank and in hand		858,472	1,006,558
		<u>925,422</u>	<u>1,062,105</u>
<b>Creditors: amounts falling due within one year</b>	15	(103,440)	(162,212)
		<u>821,982</u>	<u>899,893</u>
<b>Net current assets</b>			
		<u>854,730</u>	<u>932,526</u>
<b>Net assets</b>			
		<u>854,730</u>	<u>932,526</u>
<b>Funds</b>			
General funds		360,422	480,258
Designated funds		120,000	-
Restricted funds		374,308	452,268
		<u>854,730</u>	<u>932,526</u>
<b>Total funds</b>			
		<u>854,730</u>	<u>932,526</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 28 September 2015 and signed on its behalf by:

  
Peter McHugh  
Chairman

**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**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 Report of the Trustees.

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**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**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**

	<b>2015 Total £</b>	<b>2014 Total £</b>
Birmingham City Council Revenue Grant	80,000	100,000
Arts Council England West Midlands	590,126	587,742
	<hr/>	<hr/>
	670,126	687,742
	<hr/>	<hr/>

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



**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**3 Investment income**

	<b>2015 Total £</b>	<b>2014 Total £</b>
Interest received	842	265
	<u>          </u>	<u>          </u>

**4 Incoming resources from charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
International Dance Festival Birmingham	-	395,369	395,369	186,094
Arts Champions	-	4,000	4,000	3,683
Outdoor Dance Programme	-	-	-	6,025
Centre for Advanced Training	-	191,741	191,741	200,828
Dance Class/Workshop Income	60,210	-	60,210	63,844
The Big Dance	-	2,280	2,280	-
Jerwood Choreographic Research Programme	-	35,500	35,500	66,250
Strive	-	26,496	26,496	39,242
Catalyst	-	49,758	49,758	74,243
Discover Dancing	-	-	-	2,969
Youth Dance – Earned Income	4,410	-	4,410	5,373
Misc Grants/Donations	720	3,000	3,720	-
Arts Connect	-	20,000	20,000	-
ACE – DftG Legacy	-	15,000	15,000	-
Fundraised Income	-	10,598	10,598	-
	<u>65,340</u>	<u>753,742</u>	<u>819,082</u>	<u>648,551</u>

**5 Other incoming resources**

	<b>2015 Total £</b>	<b>2014 Total £</b>
Services & Other Income	9,990	20,066
Studio Hire	55,244	57,480
Patrick Centre	23,596	21,668
	<u>88,830</u>	<u>99,214</u>

**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**6 Costs of charitable activities**

	Activities undertaken directly £	Support costs (note 8) £	2015 Total £	2014 Total £
International Dance Festival Birmingham	300,827	152,421	453,248	195,250
Other charitable activities	299,921	579,187	879,108	1,014,045
Performance & Workshops	171,716	-	171,716	189,635
	<u>772,464</u>	<u>731,608</u>	<u>1,504,072</u>	<u>1,398,930</u>

**7 Governance costs**

	2015 Total £	2014 Total £
Wages and salaries	124,721	115,412
Auditors' remuneration	4,680	4,500
Subscriptions	3,564	4,846
Insurance	2,087	2,077
Other costs	3,129	2,456
Telephone	843	1,109
Printing, postage and stationery	1,242	1,243
Computer costs	7,218	6,445
Hire of equipment	1,275	811
Depreciation	3,845	3,139
	<u>152,604</u>	<u>142,038</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%
- Office manager salary - 20%

**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**8 Support costs**

	<b>2015</b>	<b>2014</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
International Dance Festival Birmingham	152,421	119,868
Staff costs	361,123	382,363
Rent	15,731	15,306
Light, heat and service charges	74,833	82,917
Repairs and maintenance	3,921	3,149
Insurance	6,261	6,232
Motor and travelling costs	17,384	25,440
Communication and information technology	28,012	25,095
Printing, postage and stationery	3,725	3,730
Depreciation and impairment	11,535	9,417
Other	23,919	21,686
Marketing costs	32,743	26,039
	<hr/>	<hr/>
	731,608	721,242
	<hr/>	<hr/>

**9 Net outgoing resources for the year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net outgoing resources is stated after charging:		
Depreciation	15,380	12,557
Auditors' remuneration	4,680	4,500
	<hr/>	<hr/>

**10 Employees**

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	552,898	561,872
Social security costs	47,805	48,451
	<hr/>	<hr/>
	600,703	610,323
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 (2014: no employee).

No trustee received any remuneration for services. Details of transactions with trustees are given at note 20.

**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**10 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:

	<b>2015</b> <b>No.</b>	<b>2014</b> <b>No.</b>
Artistic	5	7
Management	4	4
Administration	<u>8</u>	<u>8</u>
	17	19
	<u>=====</u>	<u>=====</u>

**11 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.

**12 Tangible fixed assets**

	<b>Fixtures, fittings and equipment</b> <b>£</b>
<b>Cost</b>	
At 1 April 2014	267,003
Additions	15,495
Disposals	<u>(9,931)</u>
At 31 March 2015	<u>272,567</u>
<b>Depreciation</b>	
At 1 April 2014	234,371
Charge for the year	15,380
Eliminated on disposals	<u>(9,931)</u>
At 31 March 2015	<u>239,820</u>
<b>Net book values</b>	
At 31 March 2015	<u>32,747</u>
At 31 March 2014	<u>32,632</u>

**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**13 Fixed asset investment**

	Total £
<b>Cost as at 1 April 2014 and 31 March 2015</b>	1
	=

All fixed asset investments are held with the United Kingdom.

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	-
	=	=

**14 Debtors**

	2015 £	2014 £
Trade debtors	58,915	37,291
Prepayments and accrued income	8,035	18,256
	<u>66,950</u>	<u>55,547</u>

**15 Creditors: amounts falling due within one year**

	2015 £	2014 £
Trade creditors	34,599	100,619
Amounts owed to connected companies	1	1
Other taxes and social security	10,607	14,626
Other creditors	2,287	-
Accruals and provisions	55,946	46,965
	<u>103,440</u>	<u>162,211</u>

**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

16 Funds	At 1 April 2014	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2015 £
<b>Restricted funds</b>					
International Dance Festival					
Birmingham	142,748	395,369	(453,247)	29,150	114,020
Arts Champions	1,286	4,000	(3,500)	(400)	1,386
Outdoor Dance Programme	23,110	-	(5,784)	(8,736)	8,590
Centre for Advanced Training	221,004	191,741	(182,586)	(48,234)	181,925
Jerwood Choreographic	(7,764)	35,500	(42,549)	14,813	-
The Big Dance	-	2,280	(1,305)	(975)	-
Miscellaneous Grants	-	13,598	-	(8,098)	5,500
Arts Connect	-	20,000	-	-	20,000
Legacy	-	15,000	(3,336)	(11,664)	-
Strive	32,041	26,496	(16,844)	(9,829)	31,864
Catalyst	33,371	49,758	(20,993)	(51,113)	11,023
Discover Dance	6,472	-	(6,972)	500	-
	452,268	753,742	(737,116)	(94,586)	374,308
<b>Unrestricted funds</b>					
General funds	480,258	825,138	(919,560)	(25,414)	360,422
Designated funds					
Stability funds	-	-	-	120,000	120,000
<b>Total funds</b>	932,526	1,578,880	(1,656,676)	-	854,730

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 Hodge Hill in 2014-15, following a successful periods working in Edgbaston and Sutton Coldfield.

**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**16 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.

**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. A further Big Dance took place in 2014.

**Miscellaneous Grants**

These relate to a number of small grants received throughout the year for a number of projects including working with emerging professional artists and young people.

**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**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**16 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.

**Arts Connect**

Arts Connect funding was received to extend the Children's and Young People's Strategy network by supporting two youth groups or companies in cold spots – Shropshire and North Warwickshire, spending for both projects to take place in 2015-16.

**Purpose of designated funds**

**Stability Reserve**

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

**17 Analysis of net assets between funds**

	General funds	Restricted funds	2015 Total	2014 Total
	£	£	£	£
Fixed assets	32,747	-	32,747	32,632
Net current assets	447,675	374,308	821,983	899,894
	<hr/>	<hr/>	<hr/>	<hr/>
	480,422	374,308	854,730	932,526
	<hr/>	<hr/>	<hr/>	<hr/>

**18 Operating lease commitments**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Expiry date</b>		
Between one and five years	1,248	1,248
	<hr/>	<hr/>



**THE DANCEXCHANGE LIMITED**  
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**Notes to financial statements**  
**for the year ended 31 March 2015**

**19 Capital Commitments**

Amounts contracted but not provided in the financial statements amounted to £nil (2014 – £15,500).

**20 Transactions with trustees**

During the year the charitable company paid two trustees (2014: two) a total of £850 (2014 - £333) in relation to expenses incurred by the trustees to attend board meetings.

**21 Related party transactions**

In the period, the charitable company owned a 50% shareholding in Dance TV Limited (as detailed at note 13), 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.

**22 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 2015 there were 7 members (2014: 7members).